



Sweden's Central Government Debt

31 August 2015

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management | -13 739 007 753 | 1 289 132 724 673 |
| Accrued inflation compensation (uplifting amount) | -695 213 223 | 23 098 910 965 |
| Exchange rate effect | -2 821 685 065 | 37 929 232 897 |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | -17 255 906 040 | 1 350 160 868 535 |
| Assets under management, current exchange rate | 1 425 994 541 | 15 469 333 393 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | -15 829 911 500 | 1 365 630 201 928 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| On-lending | 1 880 120 759 | -249 774 898 573 |
| Assets under management | -1 425 994 541 | -15 469 333 393 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | -15 375 785 281 | 1 100 385 969 962 |

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day.

CAPITAL MARKET

Government bonds

| Bond | Date of Issue | Time to maturity | Duration | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|------------------------|------------------------|
| SGB 1049 4.5% 12 Aug 15 | 2004-09-06 | - | - | -72 490 115 000 | 0 |
| SGB 1050 3% 12 Jul 16 | 2005-09-19 | 0,9 | 0,9 | 0 | 53 238 900 000 |
| SGB 1051 3.75% 12 Aug 17 | 2006-09-15 | 2,0 | 1,9 | 0 | 65 525 775 000 |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21 | 3,5 | 3,3 | 0 | 86 550 120 000 |
| SGB 1047 5% 1 Dec 20 | 2004-01-28 | 5,3 | 4,7 | 0 | 83 553 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-09 | 6,8 | 6,2 | 4 000 000 000 | 85 130 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 8,2 | 7,7 | 4 000 000 000 | 69 634 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 9,7 | 8,8 | 0 | 53 763 000 000 |
| SGB 1059 1.0% 12 Nov 26 | 2015-05-22 | 11,2 | 10,6 | 0 | 20 205 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 16,8 | 14,3 | 0 | 11 000 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 23,6 | 17,4 | 0 | 43 750 450 000 |
| | | 7,0 | 6,3 | -64 490 115 000 | 572 351 525 000 |

Inflation-linked bonds

| Bond | Date of Issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change | Nominal amount, SEK |
|-----------------------------|---------------|------------------|------------|------------------------|----------------------------------|--------------------|------------------------|
| SGB IL 3105 3.5% 1 Dec 15 | 1999-04-28 | 0,3 | 0,2 | 5 192 791 132 | 28 478 551 132 | 0 | 23 285 760 000 |
| SGB IL 3107 0.5% 1 Jun 17 | 2010-09-23 | 1,8 | 1,7 | 897 765 609 | 27 143 765 609 | -2 040 000 000 | 26 246 000 000 |
| SGB IL 3110 0.125% 1 Jun 19 | 2015-02-09 | 3,8 | 3,7 | -6 860 144 | 9 483 139 856 | 1 385 000 000 | 9 490 000 000 |
| SGB IL 3102 4% 1 Dec 20 | 1996-06-03 | 5,3 | 4,8 | 8 086 401 652 | 37 133 451 652 | -82 000 000 | 29 047 050 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-15 | 6,8 | 6,7 | 206 243 639 | 31 472 243 639 | 382 000 000 | 31 266 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 9,8 | 9,4 | -56 523 658 | 20 435 476 342 | 1 481 000 000 | 20 492 000 000 |
| SGB IL 3103 3.5% 1 Dec 28 | 1998-06-23 | 13,3 | 11,2 | 835 169 | 3 835 169 | 0 | 3 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-19 | 13,3 | 11,2 | 8 724 382 652 | 47 846 672 652 | -285 000 000 | 39 122 290 000 |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30 | 16,8 | 16,6 | 39 379 726 | 4 776 379 726 | 20 000 000 | 4 737 000 000 |
| | | 6,8 | 6,7 | 23 084 415 779 | 206 773 515 779 | 861 000 000 | 183 689 100 000 |

Public bonds in foreign currencies

| Bond | Date of Issue | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|--------------------|------------------------|----------|------------------------|
| EUB USD 0.375% 22 Dec 15 | 2012-10-29 | 0,3 | 0,3 | 1 000 000 000 | 8 484 500 000 | 0 | 6 580 200 000 |
| EUB USD 0,375% 29 Mar 16 | 2013-03-28 | 0,6 | 0,6 | 1 000 000 000 | 8 484 500 000 | 0 | 6 481 000 000 |
| EUB USD 0.625% 19 Sep 16 | 2014-09-19 | 1,1 | 1,0 | 2 000 000 000 | 16 969 000 000 | 0 | 14 223 000 000 |
| EUB USD 1% 15 Nov 16 | 2013-08-30 | 1,2 | 1,2 | 3 000 000 000 | 25 453 500 000 | 0 | 19 541 100 000 |
| EUB USD 0.75% 12 Apr 17 | 2014-03-25 | 1,6 | 1,6 | 2 000 000 000 | 16 969 000 000 | 0 | 12 660 600 000 |
| EUB USD 0.875% 15 Aug 17 | 2014-05-28 | 2,0 | 1,9 | 1 500 000 000 | 12 726 750 000 | 0 | 9 863 025 000 |
| EUB USD 1% 13 Nov 17 | 2014-11-13 | 2,2 | 2,2 | 3 000 000 000 | 25 453 500 000 | 0 | 22 146 600 000 |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23 | 2,4 | 2,4 | 2 500 000 000 | 21 211 250 000 | 0 | 20 280 125 000 |
| EUB USD 1% 27 Feb 18 | 2013-02-27 | 2,5 | 2,5 | 3 000 000 000 | 25 453 500 000 | 0 | 18 877 500 000 |
| EUB USD 1.125% 15 May 18 | 2015-05-13 | 2,7 | 2,7 | 2 250 000 000 | 19 090 125 000 | 0 | 18 447 975 000 |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24 | 4,6 | 4,4 | 2 000 000 000 | 16 969 000 000 | 0 | 17 267 112 500 |
| EUB EUR 0,25% 27 Nov 16 | 2013-11-27 | 1,2 | 1,2 | 1 000 000 000 | 9 508 154 930 | 0 | 8 933 918 540 |
| EUB EUR 0.13% 25 Jun 17 | 2014-06-25 | 1,8 | 1,8 | 500 000 000 | 4 754 077 465 | 0 | 4 500 720 290 |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31 | 2,4 | 2,4 | 4 000 000 000 | 38 032 619 720 | 0 | 34 763 460 000 |
| EUB EUR 0.75% 2 May 19 | 2014-05-02 | 3,7 | 3,6 | 2 250 000 000 | 21 393 348 593 | 0 | 20 402 744 918 |
| EUB EUR 0.05% 12 Feb 20 | 2015-02-12 | 4,5 | 4,4 | 1 500 000 000 | 14 262 232 395 | 0 | 14 156 448 840 |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09 | 11,3 | 8,3 | 60 101 210 | 571 451 616 | 0 | 534 099 996 |
| | | 2,3 | 2,3 | | 285 786 509 719 | 0 | 249 659 630 084 |

Private placements in foreign currencies etc.

| Instrument | Time to maturity | Duration | Inflation compensation | Current exchange rate incl. infl. compensation | Change | Nominal amount, SEK |
|--|------------------|------------|------------------------|--|----------|-----------------------|
| Assigned bonds | 0,3 | 0,2 | 0 | 79 495 186 | 0 | 65 000 000 |
| EUB USD 0.75% 16 Mar 17 | 1,5 | 1,5 | 1 500 000 000 | 12 726 750 000 | 0 | 12 612 250 000 |
| Private placements, foreign currencies | 1,5 | 1,5 | | 12 726 750 000 | 0 | 12 612 250 000 |
| | 1,5 | 1,5 | | 12 806 245 186 | 0 | 12 677 250 000 |

Sum: Capital market

-63 629 115 000 1 018 377 505 084

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|------------|----------------------|------------------------|
| STB 19 Aug 15 | 2015-05-04 | - | - | -30 000 000 000 | 0 |
| STB 16 Sep 15 | 2015-03-06 | 0,0 | 0,0 | 0 | 47 500 000 000 |
| STB 21 Oct 15 | 2015-07-03 | 0,1 | 0,1 | 0 | 10 000 000 000 |
| STB 18 Nov 15 | 2015-08-14 | 0,2 | 0,2 | 22 500 000 000 | 22 500 000 000 |
| STB 16 Dec 15 | 2015-05-29 | 0,3 | 0,3 | 7 500 000 000 | 50 000 000 000 |
| STB 16 Mar 16 | 2015-08-28 | 0,5 | 0,5 | 5 000 000 000 | 5 000 000 000 |
| | | 0,2 | 0,2 | 5 000 000 000 | 135 000 000 000 |

Commercial paper

| Instrument | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|----------------------------|------------------|------------|--------------------|-----------------------|-----------------------|-----------------------|
| Euro Commercial paper, USD | 0,1 | 0,1 | 5 200 000 000 | 44 119 400 000 | 25 901 650 000 | 44 076 940 000 |
| | 0,1 | 0,1 | | 44 119 400 000 | 25 901 650 000 | 44 076 940 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Bank accounts, foreign currencies | 6 659 303 | -395 812 076 | -279 157 450 |
| Bank accounts, SEK | 0 | -588 493 | -103 799 |
| Deposits, SEK | 29 866 000 000 | 21 727 000 000 | 29 866 000 000 |
| Deposits, accounts | 29 872 659 303 | 21 330 599 432 | 29 586 738 752 |
| Repos, Government bonds | 20 529 099 130 | -311 878 927 | 15 089 951 576 |
| Repos, Inflation-linked bonds | 142 337 851 | -1 349 389 057 | -6 204 874 840 |
| Repos, T-bills | 0 | -1 152 892 652 | -1 366 946 165 |
| Repos, Swedish government papers | 20 671 436 981 | -2 814 160 636 | 7 518 130 571 |
| | 50 544 096 284 | 18 516 438 796 | 37 104 869 323 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------------|--------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 11 106 475 774 | 1 617 902 111 | 11 106 475 774 |
| Credit Support Annex to ISDA, SEK | 9 048 400 000 | -1 166 000 000 | 9 048 400 000 |
| Margins, CCP | 5 113 542 292 | 161 262 871 | 3 264 487 867 |
| Margins, Futures | 0 | 10 713 682 | -181 052 007 |
| | 25 268 418 066 | 623 878 664 | 23 238 311 633 |

Sum: Money market

50 041 967 459 239 420 120 956

RETAIL MARKET

Lottery bonds

| Bond | Date of issue | Time to maturity | Duration | Issued | Retained | Change | Nominal amount, SEK |
|---------------------------|---------------|------------------|------------|-----------------------|---------------------|----------|-----------------------|
| SLB 2009:2 1.6% 10 Nov 15 | 2009-11-12 | 0,2 | 0,2 | 5 400 000 000 | -84 580 000 | 0 | 5 315 420 000 |
| SLB 2010:1 1.6% 6 Apr 16 | 2010-04-06 | 0,6 | 0,6 | 4 500 000 000 | -33 025 000 | 0 | 4 466 975 000 |
| SLB 2015:1 0.1% 19 Apr 17 | 2015-05-13 | 1,6 | 1,6 | 1 300 000 000 | -82 975 000 | 0 | 1 217 025 000 |
| SLB 2012:1 0.8% 19 Apr 17 | 2012-04-30 | 1,6 | 1,6 | 2 000 000 000 | -61 735 000 | 0 | 1 938 265 000 |
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22 | 2,7 | 2,7 | 2 100 000 000 | -67 040 000 | 0 | 2 032 960 000 |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12 | 3,2 | 3,1 | 2 100 000 000 | -29 175 000 | 0 | 2 070 825 000 |
| SLB 2014:1 0.8% 7 Maj 19 | 2014-04-30 | 3,7 | 3,6 | 2 100 000 000 | -63 635 000 | 0 | 2 036 365 000 |
| SLB 2014:2 0.6% 2 Dec 21 | 2014-11-26 | 6,3 | 6,1 | 2 900 000 000 | -10 515 000 | 0 | 2 889 485 000 |
| | | 2,1 | 2,1 | 22 400 000 000 | -432 680 000 | 0 | 21 967 320 000 |

National debt savings

| Form of account | Change | Nominal amount, SEK |
|---|---------------------|----------------------|
| National debt savings, inflation-linked | -2 338 890 | 184 923 414 |
| National debt savings, nominal | -135 493 038 | 9 257 994 098 |
| | -137 831 928 | 9 442 917 512 |

Sum: Retail market

-137 831 928 31 410 237 512

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-13 739 007 753 1 289 132 724 673

APPENDICE

Different debt classes, including on-lending and assets under management

| Debt class | Nominal amount | Current exchange rate and uplifting amount | Time to maturity | Duration | Share |
|-----------------------|--------------------------|--|------------------|-------------|--------------|
| Foreign currency debt | 173 397 035 554 | 173 998 838 044 | 1,97 | 0,39 | 15,8 |
| Inflation-linked debt | 183 939 023 414 | 207 037 934 379 | 6,80 | 6,66 | 18,8 |
| Nominal krona debt | 719 599 197 539 | 719 349 197 539 | 5,22 | 4,15 | 65,4 |
| | 1 076 935 256 507 | 1 100 385 969 962 | 4,57 | 4,13 | 100,0 |

Nominal SEK debt, including assets under management

| Instrument | Nominal amount, SEK |
|--|------------------------|
| Government bonds | 572 351 525 000 |
| T-bills | 135 000 000 000 |
| Foreign exchange forwards, SEK | 70 725 341 948 |
| Liquidity management | 37 384 026 772 |
| Retail market | 31 225 314 098 |
| Collateral | 12 312 989 721 |
| Swaps between SEK and foreign currencies | -139 400 000 000 |
| | 719 599 197 539 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 183 686 100 000 | 23 083 580 609 | 206 769 680 609 |
| National debt savings, inflation-linked | 184 923 414 | 0 | 184 923 414 |
| Assigned inflation-linked bonds | 65 000 000 | 14 495 186 | 79 495 186 |
| SGB IL 3103 3.5% 1 Dec 28 | 3 000 000 | 835 169 | 3 835 169 |
| | 183 939 023 414 | 23 098 910 965 | 207 037 934 379 |

Foreign currency debt, incl. on-lending and money market assets

| Instrument | Nominal amount, SEK | Exchange rate effects, SEK | Foreign curr. debt, SEK |
|--|------------------------|----------------------------|-------------------------|
| Public bonds, foreign currencies | 249 125 530 088 | 36 089 528 015 | 285 215 058 103 |
| Swaps between SEK and foreign currencies | 139 400 000 000 | 2 834 524 050 | 142 234 524 050 |
| Commercial paper, foreign currencies | 44 076 940 000 | 42 460 000 | 44 119 400 000 |
| Other foreign currency debt | 13 071 211 118 | -57 767 305 | 13 013 443 813 |
| Collateral | 10 925 321 912 | 0 | 10 925 321 912 |
| Liquidity management | -279 157 450 | 0 | -279 157 450 |
| Foreign exchange forwards, SEK | -70 725 341 948 | -729 511 863 | -71 454 853 811 |
| On-lending | -212 197 468 166 | -37 577 430 408 | -249 774 898 573 |
| | 173 397 035 554 | 601 802 490 | 173 998 838 044 |

| | | | |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 385 594 503 719 | 38 179 232 897 | 423 773 736 617 |
|--|-----------------|----------------|-----------------|

Swaps, nominal amount with fixed interest in SEK

| Maturity year | Interest rate swaps in SEK | Cross currency swaps between SEK and foreign currencies, SEK | Interest rate swaps total, SEK |
|---------------|----------------------------|--|--------------------------------|
| 2015 | 3 750 000 000 | 5 000 000 000 | 8 750 000 000 |
| 2016 | 16 250 000 000 | 21 500 000 000 | 37 750 000 000 |
| 2017 | 15 750 000 000 | 23 050 000 000 | 38 800 000 000 |
| 2018 | 20 550 000 000 | 7 750 000 000 | 28 300 000 000 |
| 2019 | 14 600 000 000 | 26 300 000 000 | 40 900 000 000 |
| 2020 | 17 950 000 000 | 10 000 000 000 | 27 950 000 000 |
| 2021 | 24 500 000 000 | 11 250 000 000 | 35 750 000 000 |
| 2022 | 16 000 000 000 | 12 500 000 000 | 28 500 000 000 |
| 2023 | 5 450 000 000 | 5 000 000 000 | 10 450 000 000 |
| 2024 | 2 250 000 000 | 2 500 000 000 | 4 750 000 000 |
| 2025 | 2 500 000 000 | 0 | 2 500 000 000 |
| | 139 550 000 000 | 124 850 000 000 | 264 400 000 000 |

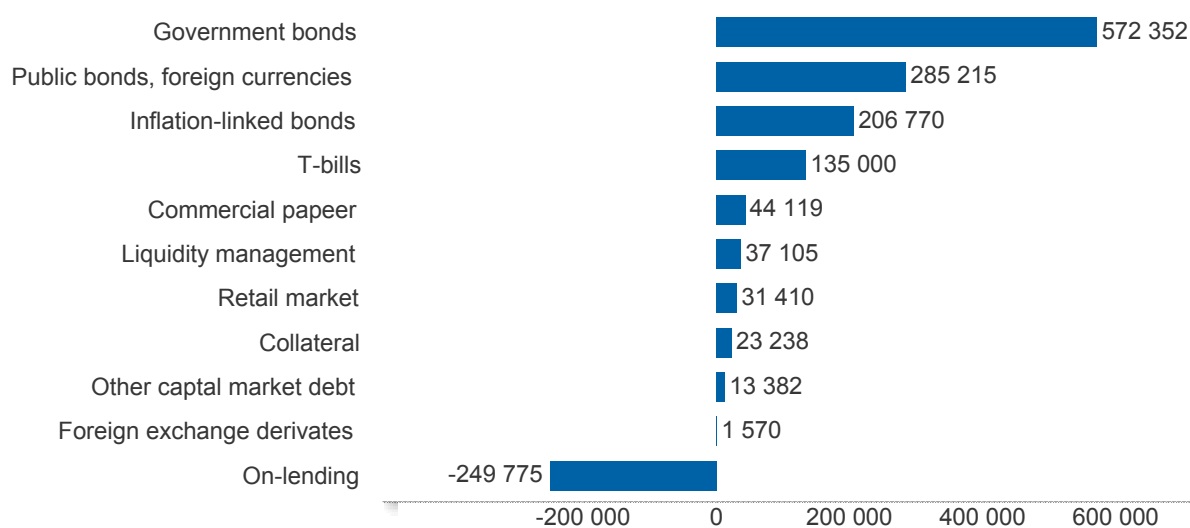
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|----------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Credit Support Annex to ISDA | 20 154 875 774 | 20 154 875 774 | 0 | 0 |
| Deposits, accounts | 29 586 738 752 | 29 872 659 303 | -285 920 551 | -285 920 551 |
| Margins, CCP | 3 264 487 867 | 5 113 542 292 | -1 849 054 425 | -1 849 054 425 |
| Margins, Futures | -181 052 007 | 0 | -181 052 007 | -181 052 007 |
| Repos, Swedish government papers | 7 518 130 571 | 20 671 436 981 | -13 153 306 410 | -13 153 306 410 |
| | 60 343 180 956 | 75 812 514 349 | -15 469 333 393 | -15 469 333 393 |

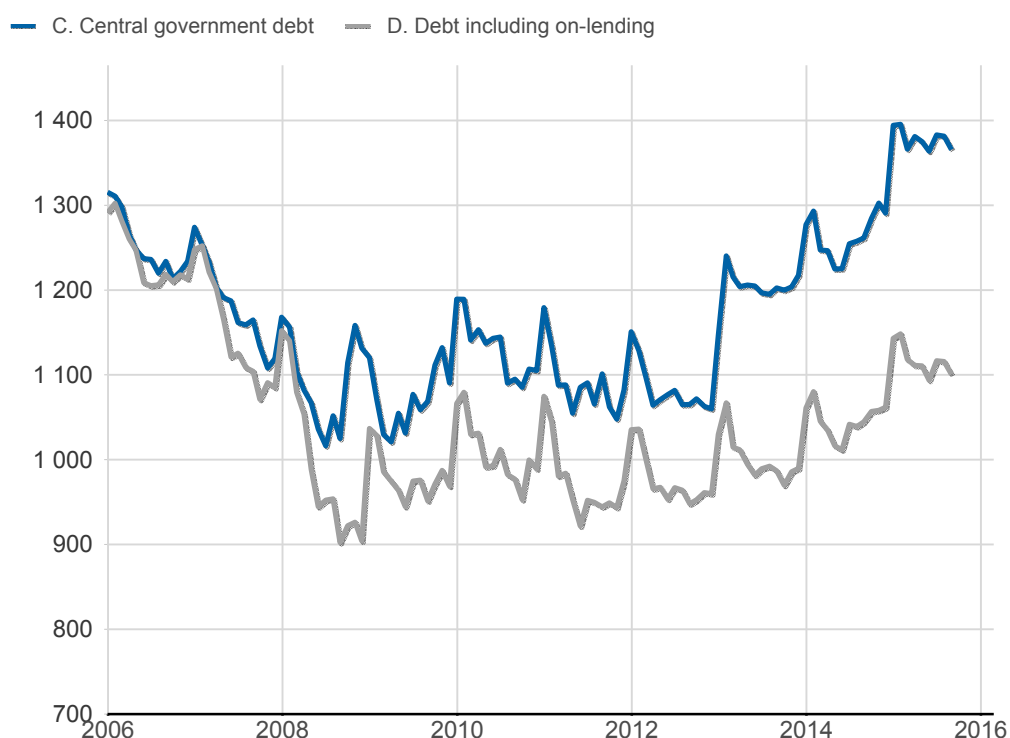
Overview of central government's debt, SEK mn

| | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | E. Market-value |
|--------------------------------------|-------------------|--------------------------|--------------|---------------|---------------|--------------------|---------------------|--------------|------------------|
| Government bonds | 572 352 | 572 352 | 42,4 | 7,0 | 6,3 | 572 352 | 572 352 | 52,0 | 673 471 |
| Inflation-linked bonds | 183 689 | 206 774 | 15,3 | 6,8 | 6,7 | 206 774 | 206 774 | 18,8 | 251 833 |
| Public bonds, foreign currencies | 249 660 | 285 787 | 21,2 | 2,3 | 2,3 | 285 787 | 285 787 | 26,0 | 288 258 |
| Other capital market debt | 12 677 | 12 806 | 0,9 | 1,5 | 1,5 | 12 806 | 12 806 | 1,2 | 12 861 |
| Capital market | 1 018 378 | 1 077 718 | 79,8 | 5,7 | 5,4 | 1 077 718 | 1 077 718 | 97,9 | 1 226 423 |
| T-bills | 135 000 | 135 000 | 10,0 | 0,2 | 0,2 | 135 000 | 135 000 | 12,3 | 135 127 |
| Commercial paper, foreign currencies | 44 077 | 44 119 | 3,3 | 0,1 | 0,1 | 44 119 | 44 119 | 4,0 | 44 104 |
| Collateral | 23 238 | 23 238 | 1,7 | 0,0 | 0,0 | 25 268 | 23 238 | 2,1 | 23 358 |
| Liquidity management | 37 105 | 37 105 | 2,7 | 0,0 | 0,0 | 50 544 | 37 105 | 3,4 | 37 104 |
| Money market | 239 420 | 239 463 | 17,7 | 0,1 | 0,1 | 254 932 | 239 463 | 21,8 | 239 693 |
| Lottery bonds | 21 967 | 21 967 | 1,6 | 2,1 | 2,1 | 21 967 | 21 967 | 2,0 | 22 378 |
| National debt savings | 9 443 | 9 443 | 0,7 | 1,5 | 1,5 | 9 443 | 9 443 | 0,9 | 9 519 |
| Retail market | 31 410 | 31 410 | 2,3 | 1,9 | 1,9 | 31 410 | 31 410 | 2,9 | 31 896 |
| Foreign exchange derivatives | -75 | 1 570 | 0,1 | - | 32,9 | 1 570 | 1 570 | 0,1 | -13 672 |
| Interest rate derivatives | 0 | 0 | 0,0 | - | 51,7 | 0 | 0 | 0,0 | -13 937 |
| Derivatives market | -75 | 1 570 | 0,1 | - | 42,4 | 1 570 | 1 570 | 0,1 | -27 609 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -249 775 | -22,7 | 0 |
| | 1 289 133 | 1 350 161 | 100,0 | 4,6 | 3,8 | 1 365 630 | 1 100 386 | 100,0 | 1 470 404 |

D. Central government debt including on-lending and assets under management, SEK mn

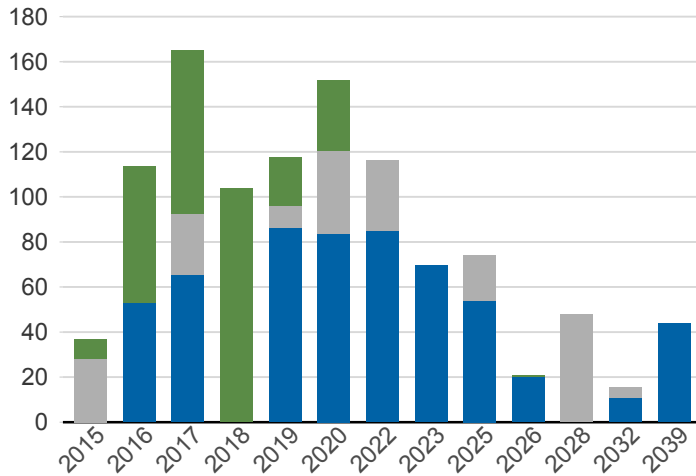


Central government debt and Debt including on-lending and assets under management, SEK bn



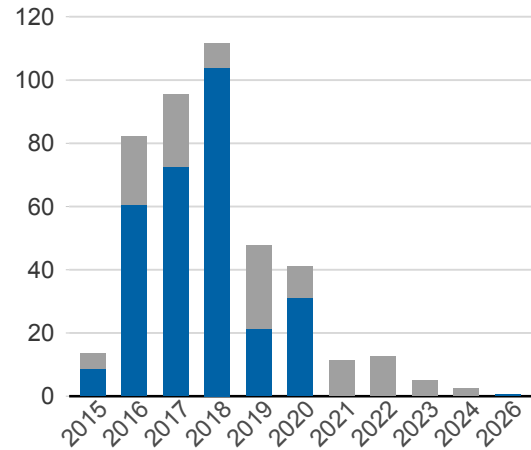
Capital market maturities, uplifted values at current exchange rates, SEK bn

■ Bonds, for. currencies ■ Government bonds
■ Inflation-linked bonds

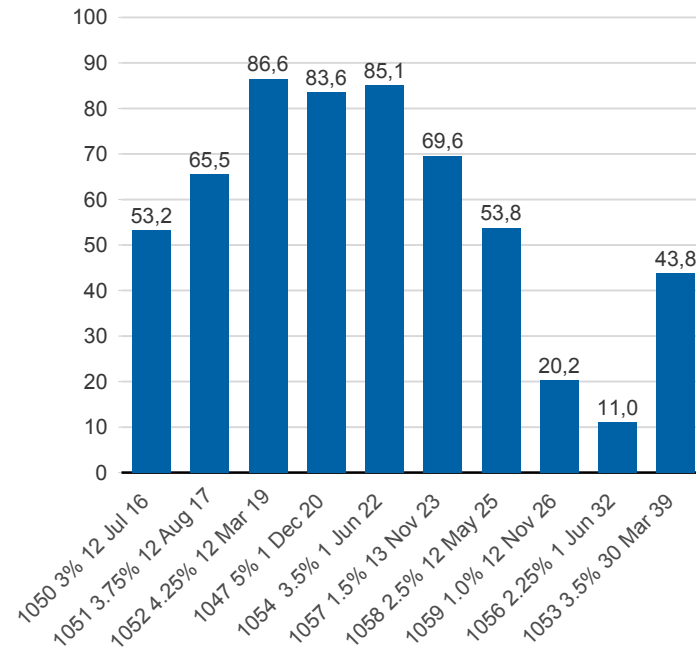


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

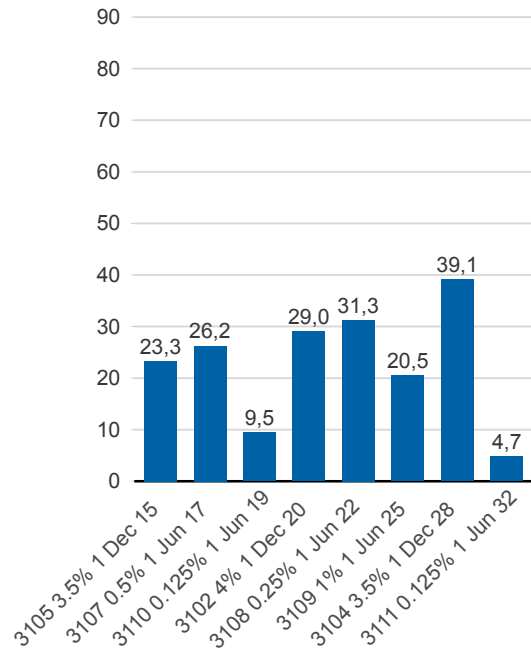
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



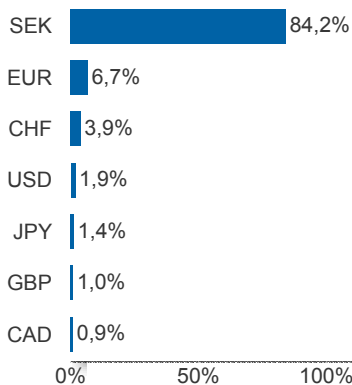
Government bonds, nominal, SEK bn



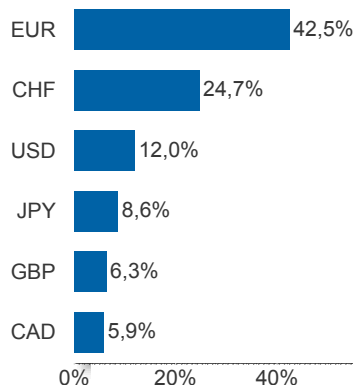
Inflation-linked bonds, nominal, SEK bn



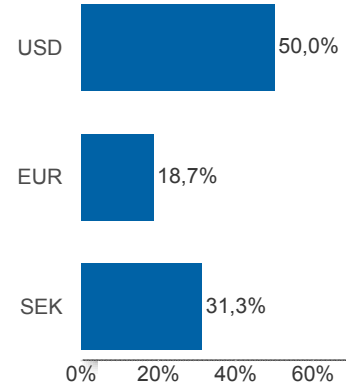
Currency exposure, debt and assets in on-lending, net, %



Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %

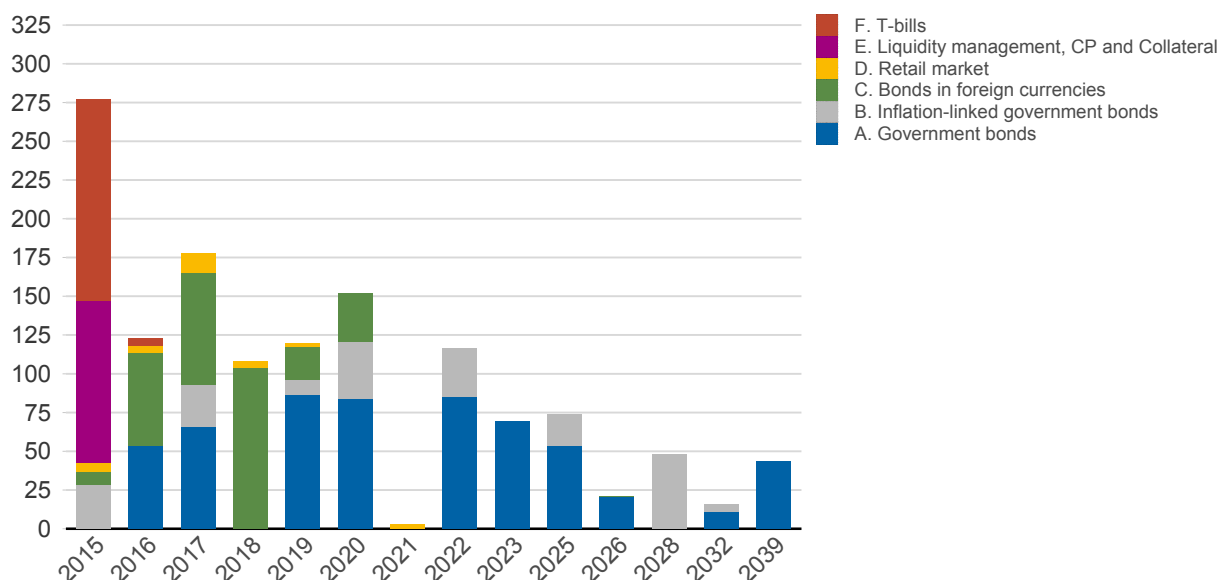


Financing of the foreign currency debt, including financing of on-lending, gross, %



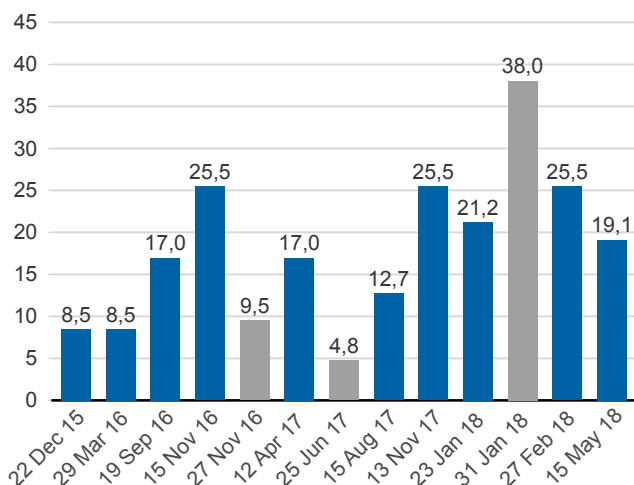
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



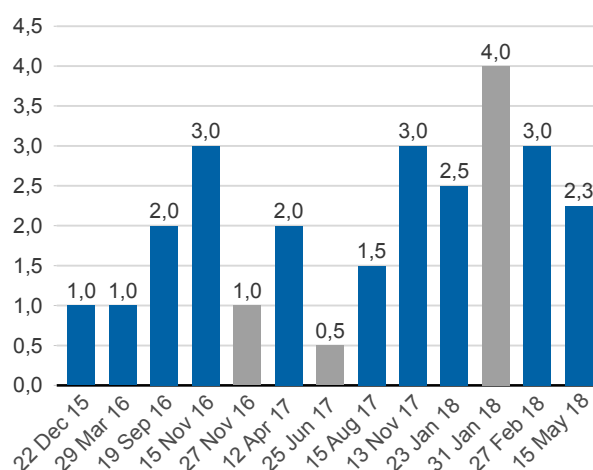
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



On-lending

| Institution | EUR | USD | Nominal amount | Current exchange rate |
|--|----------------------|-----------------------|------------------------|------------------------|
| On-lending to Irland | 600 000 000 | 0 | 5 242 515 794 | 5 704 892 958 |
| On-lending to the Riksbank, capital market | 5 500 000 000 | 22 603 000 000 | 206 954 952 372 | 244 070 005 615 |
| | 6 100 000 000 | 22 603 000 000 | 212 197 468 166 | 249 774 898 573 |

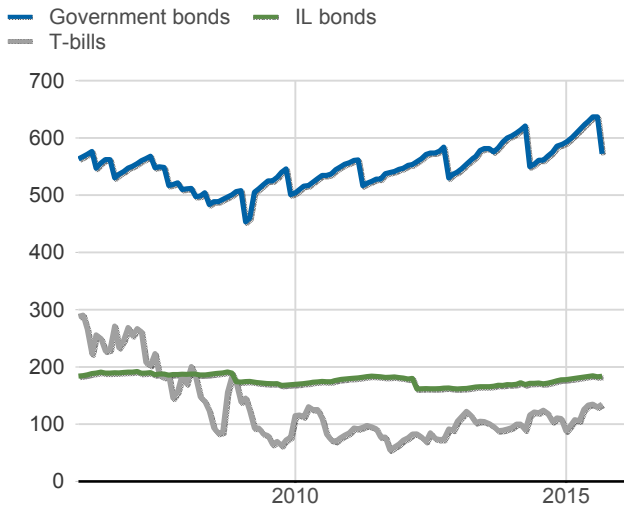
On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|--------------|-----------------|-----------------|
| | 0 | 244 070 005 615 | 244 070 005 615 |

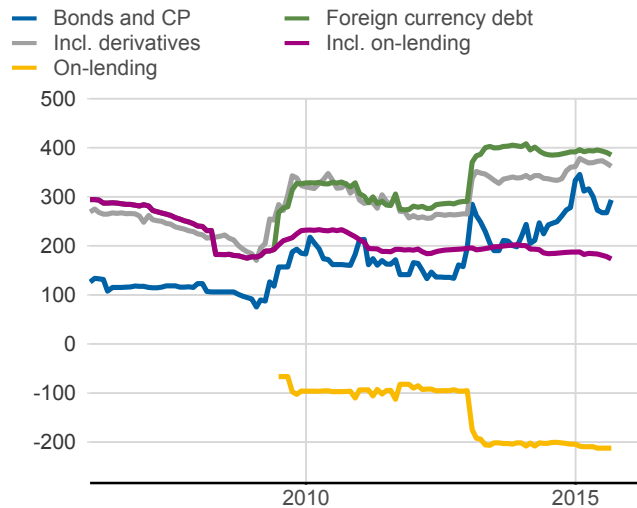
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
|---------------------|--------------|------------------------|------------------------|
| 2015-12-22 | 0 | 6 580 200 000 | 6 580 200 000 |
| 2016-03-29 | 0 | 6 481 000 000 | 6 481 000 000 |
| 2016-09-19 | 0 | 14 223 000 000 | 14 223 000 000 |
| 2016-11-15 | 0 | 19 541 100 000 | 19 541 100 000 |
| 2016-11-27 | 0 | 8 933 918 532 | 8 933 918 532 |
| 2017-04-12 | 0 | 12 660 600 000 | 12 660 600 000 |
| 2017-08-15 | 0 | 9 863 025 000 | 9 863 025 000 |
| 2017-11-13 | 0 | 22 146 600 000 | 22 146 600 000 |
| 2018-01-23 | 0 | 20 280 125 000 | 20 280 125 000 |
| 2018-01-31 | 0 | 34 763 460 000 | 34 763 460 000 |
| 2018-02-27 | 0 | 18 877 500 000 | 18 877 500 000 |
| 2018-05-15 | 0 | 18 447 975 000 | 18 447 975 000 |
| 2020-02-12 | 0 | 14 156 448 840 | 14 156 448 840 |
| | 0 | 206 954 952 372 | 206 954 952 372 |

| Maturity date | Dollar | Euro |
|---------------|-----------------------|----------------------|
| 2015-12-22 | 1 000 000 000 | 0 |
| 2016-03-29 | 1 000 000 000 | 0 |
| 2016-09-19 | 2 000 000 000 | 0 |
| 2016-11-15 | 3 000 000 000 | 0 |
| 2016-11-27 | 1 353 000 000 | 0 |
| 2017-04-12 | 2 000 000 000 | 0 |
| 2017-08-15 | 1 500 000 000 | 0 |
| 2017-11-13 | 3 000 000 000 | 0 |
| 2018-01-23 | 2 500 000 000 | 0 |
| 2018-01-31 | 0 | 4 000 000 000 |
| 2018-02-27 | 3 000 000 000 | 0 |
| 2018-05-15 | 2 250 000 000 | 0 |
| 2020-02-12 | 0 | 1 500 000 000 |
| | 22 603 000 000 | 5 500 000 000 |

Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



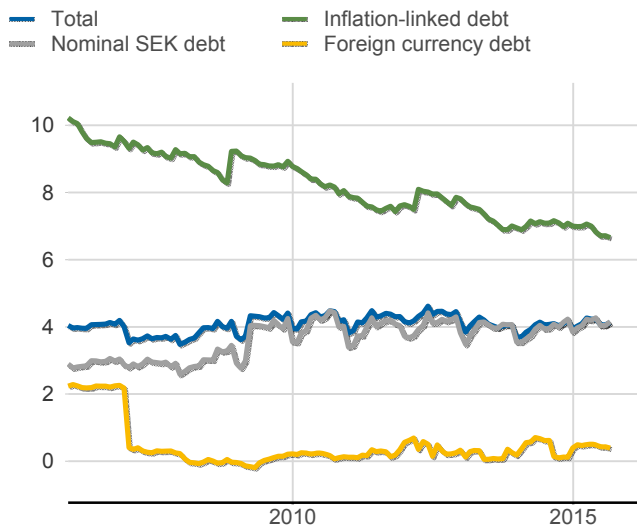
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



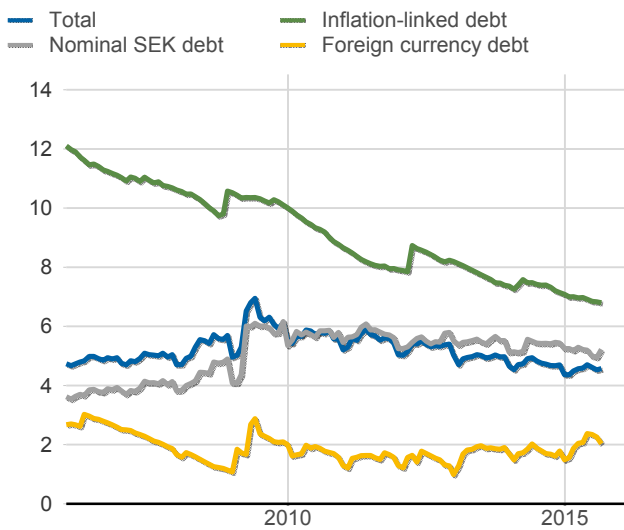
Debt shares, including on-lending, per cent



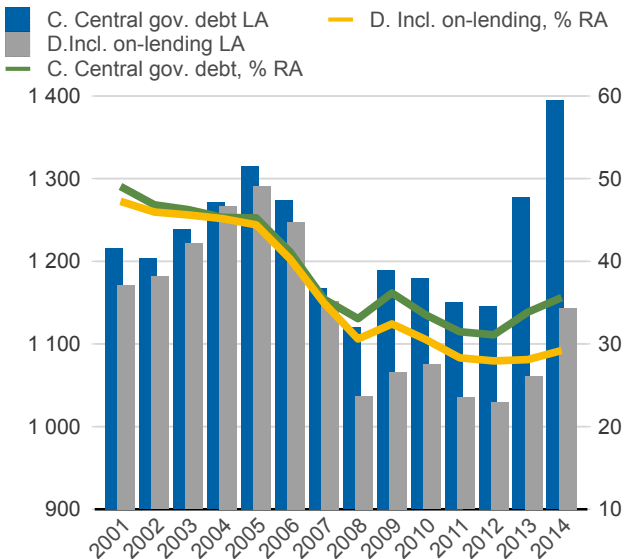
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP

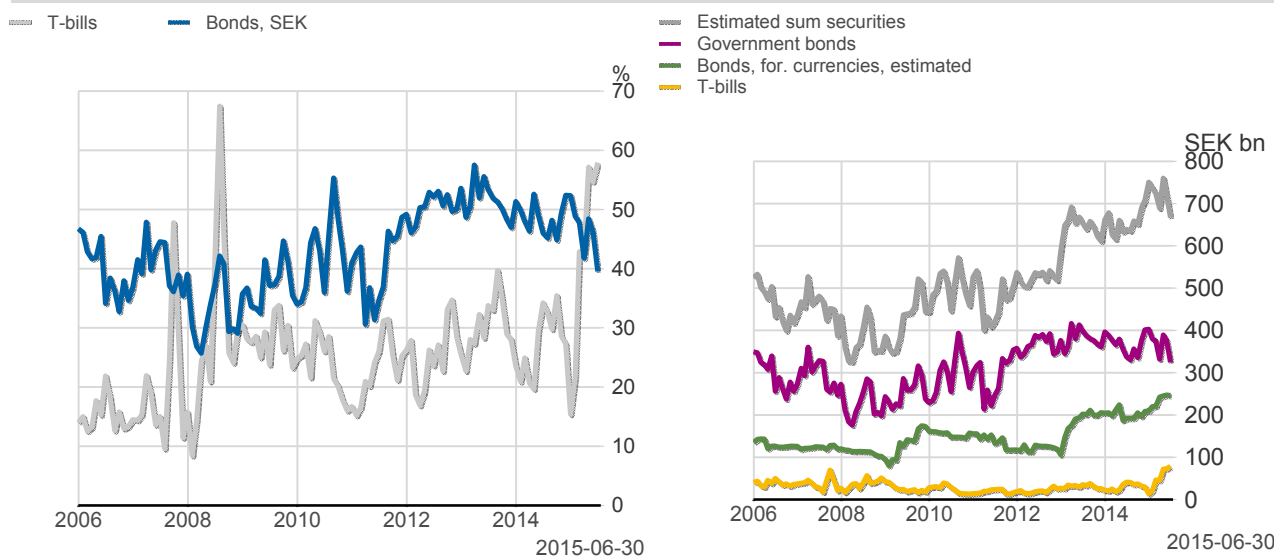


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

| Currency | Instrument | Nominal amount, SEK | Per cent | Excluding on-lending | Per cent | On-lending |
|-----------------------|-----------------------------|------------------------|--------------------------|------------------------|------------------------|----------------------|
| SEK | Government bonds | 572 351 525 000 | 44,4 | 567 109 009 207 | 52,7 | 5 242 515 794 |
| | Inflation-linked bonds | 183 686 100 000 | 14,2 | 183 686 100 000 | 17,1 | 0 |
| | T-bills | 135 000 000 000 | 10,5 | 135 000 000 000 | 12,5 | 0 |
| | Liquidity management | 37 384 026 772 | 2,9 | 37 384 026 772 | 3,5 | 0 |
| | Collateral | 12 312 989 721 | 1,0 | 12 312 989 721 | 1,1 | 0 |
| | Lottery bonds | 21 967 320 000 | 1,7 | 21 967 320 000 | 2,0 | 0 |
| | National debt savings | 9 442 917 512 | 0,7 | 9 442 917 512 | 0,9 | 0 |
| | Other capital market debt | 68 000 000 000 | 0,0 | 68 000 000 000 | 0,0 | 0 |
| | | 972 212 879 005 | 75,4 | 966 970 363 212 | 89,8 | 5 242 515 794 |
| Foreign currency debt | Bonds in foreign currencies | 262 271 880 084 | 20,3 | 55 316 927 712 | 5,1 | 206 954 952 372 |
| | Commercial paper | 44 076 940 000 | 3,4 | 44 076 940 000 | 4,1 | 0 |
| | Liquidity management | -279 157 450 | -0,0 | -279 157 450 | -0,0 | 0 |
| | Collateral | 10 925 321 912 | 0,8 | 10 925 321 912 | 1,0 | 0 |
| | 316 994 984 546 | 24,6 | 110 040 032 174 | 10,2 | 206 954 952 372 | |
| | 1 289 207 863 551 | 100,0 | 1 077 010 395 386 | 100,0 | 212 197 468 166 | |

Foreign holdings of central government securities etc., per cent respective SEK bn



Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

Government bonds, inflation-linked government bonds and bonds in foreign currencies

| Instrument | Bonds | Series | Currency | ISIN-number | ISIN US 144A | Coupon rate | Issue date | Maturity date | Initial time to maturity | Volume resp. currency |
|----------------------------------|-----------------------------|-------------------------|---------------|--------------|--------------|-------------|------------|----------------|--------------------------|-----------------------|
| Public bonds, foreign currencies | ESB EUR 9.405% 28 Dec 26 | EUR | ES0273315038 | - | 9,405 | 1996-04-09 | 2026-12-28 | 30,7 | 60 101 210 | |
| | EUB USD 0.375% 22 Dec 15 | USD | XS0849423917 | US87020DAC83 | 0,375 | 2012-10-29 | 2015-12-22 | 3,1 | 1 000 000 000 | |
| | EUB EUR 0.875% 31 Jan 18 | EUR | XS0882814386 | XS0883993825 | 0,875 | 2013-01-31 | 2018-01-31 | 5,0 | 4 000 000 000 | |
| | EUB USD 1% 27 Feb 18 | USD | XS0895508314 | US87020DAF15 | 1 | 2013-02-27 | 2018-02-27 | 5,0 | 3 000 000 000 | |
| | EUB USD 0.375% 29 Mar 16 | USD | XS0909792649 | US87020DAG97 | 0,375 | 2013-03-28 | 2016-03-29 | 3,0 | 1 000 000 000 | |
| | EUB USD 1% 15 Nov 16 | USD | XS0966306465 | US87020DAL82 | 1 | 2013-08-30 | 2016-11-15 | 3,2 | 3 000 000 000 | |
| | EUB EUR 0.25% 27 Nov 16 | EUR | XS0997474639 | - | 0,25 | 2013-11-27 | 2016-11-27 | 3,0 | 1 000 000 000 | |
| | EUB USD 0.75% 12 Apr 17 | USD | XS1048518945 | US87020DAM65 | 0,75 | 2014-03-25 | 2017-04-12 | 3,1 | 2 000 000 000 | |
| | EUB EUR 0.75% 2 May 19 | EUR | XS1062909384 | - | 0,75 | 2014-05-02 | 2019-05-02 | 5,0 | 2 250 000 000 | |
| | EUB USD 0.875% 15 Aug 17 | USD | XS1071827643 | US87020DAN49 | 0,875 | 2014-05-28 | 2017-08-15 | 3,2 | 1 500 000 000 | |
| | EUB EUR 0.13% 25 Jun 17 | EUR | XS1081254465 | - | 0,13 | 2014-06-25 | 2017-06-25 | 3,0 | 500 000 000 | |
| | EUB USD 0.625% 19 Sep 16 | USD | XS1111084809 | US87020DAP96 | 0,625 | 2014-09-19 | 2016-09-19 | 2,0 | 2 000 000 000 | |
| | EUB USD 1% 13 Nov 17 | USD | XS1135379656 | US87020DAQ79 | 1 | 2014-11-13 | 2017-11-13 | 3,0 | 3 000 000 000 | |
| | EUB USD 0.875% 23 Jan 18 | USD | XS1171709857 | US87020DAR52 | 0,875 | 2015-01-23 | 2018-01-23 | 3,0 | 2 500 000 000 | |
| | EUB EUR 0.05% 12 Feb 20 | EUR | XS1189262345 | XS1189262428 | 0,05 | 2015-02-12 | 2020-02-12 | 5,0 | 1 500 000 000 | |
| | EUB USD 1,625% 24 Mar 20 | USD | XS1207317428 | US87020DAT19 | 1,625 | 2015-03-24 | 2020-03-24 | 5,0 | 2 000 000 000 | |
| | EUB USD 1,125% 15 May 18 | USD | XS1231271294 | US87020DAU81 | 1,125 | 2015-05-13 | 2018-05-15 | 3,0 | 2 250 000 000 | |
| | Private placement... | EUB USD 0.75% 16 Mar 17 | USD | XS1202015902 | US87020DAS36 | 0,75 | 2015-03-16 | 2017-03-16 | 2,0 | 1 500 000 000 |
| Inflation-linked bonds | SGB IL 3102 4% 1 Dec 20 | 3102 | SE0000317943 | - | 4 | 1996-06-03 | 2020-12-01 | 24,5 | 29 047 050 000 | |
| | SGB IL 3103 3.5% 1 Dec 28 | 3103 | SE0000479453 | - | 3,5 | 1998-06-23 | 2028-12-01 | 30,5 | 3 000 000 | |
| | SGB IL 3104 3.5% 1 Dec 28 | 3104 | SE0000556599 | - | 3,5 | 1999-04-19 | 2028-12-01 | 29,6 | 39 122 290 000 | |
| | SGB IL 3105 3.5% 1 Dec 15 | 3105 | SE0000555955 | - | 3,5 | 1999-04-28 | 2015-12-01 | 16,6 | 23 285 760 000 | |
| | SGB IL 3107 0.5% 1 Jun 17 | 3107 | SE00003524669 | - | 0,5 | 2010-09-23 | 2017-06-01 | 6,7 | 26 246 000 000 | |
| | SGB IL 3108 0.25% 1 Jun 22 | 3108 | SE0004211084 | - | 0,25 | 2011-09-15 | 2022-06-01 | 10,7 | 31 266 000 000 | |
| | SGB IL 3109 1% 1 Jun 25 | 3109 | SE00005703550 | - | 1 | 2014-02-11 | 2025-06-01 | 11,3 | 20 492 000 000 | |
| | SGB IL 3110 0.125% 1 Jun 19 | 3110 | SE0006758736 | - | 0,125 | 2015-02-09 | 2019-06-01 | 4,3 | 9 490 000 000 | |
| | SGB IL 3111 0.125% 1 Jun 32 | 3111 | SE0007045745 | - | 0,125 | 2015-04-30 | 2032-06-01 | 17,1 | 4 737 000 000 | |
| | Government bonds | SGB 1047 5% 1 Dec 20 | 1047 | SE0001149311 | - | 5 | 2004-01-28 | 2020-12-01 | 16,9 | 83 553 780 000 |
| SGB 1050 3% 12 Jul 16 | 1050 | SE0001517699 | - | 3 | 2005-09-19 | 2016-07-12 | 10,8 | 53 238 900 000 | | |
| SGB 1051 3.75% 12 Aug 17 | 1051 | SE0001811399 | - | 3,75 | 2006-09-15 | 2017-08-12 | 10,9 | 65 525 775 000 | | |
| SGB 1052 4.25% 12 Mar 19 | 1052 | SE0002241083 | - | 4,25 | 2007-11-21 | 2019-03-12 | 11,3 | 86 550 120 000 | | |
| SGB 1053 3.5% 30 Mar 39 | 1053 | SE0002829192 | - | 3,5 | 2009-03-30 | 2039-03-30 | 30,0 | 43 750 450 000 | | |
| SGB 1054 3.5% 1 Jun 22 | 1054 | SE0003784461 | - | 3,5 | 2011-02-09 | 2022-06-01 | 11,3 | 85 130 500 000 | | |
| SGB 1056 2.25% 1 Jun 32 | 1056 | SE0004517290 | - | 2,25 | 2012-03-20 | 2032-06-01 | 20,2 | 11 000 000 000 | | |
| SGB 1057 1.5% 13 Nov 23 | 1057 | SE0004869071 | - | 1,5 | 2012-10-22 | 2023-11-13 | 11,1 | 69 634 000 000 | | |
| SGB 1058 2.5% 12 May 25 | 1058 | SE0005676608 | - | 2,5 | 2014-02-03 | 2025-05-12 | 11,3 | 53 763 000 000 | | |
| SGB 1059 1.0% 12 Nov 26 | 1059 | SE0007125927 | - | 1 | 2015-05-22 | 2026-11-12 | 11,5 | 20 205 000 000 | | |

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

The table shows the central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

Debt shares and duration in Riksgaldens risk management

| | Government debt | Shares monthly average | Duration monthly average | Debt measure risk management | Shares monthly average | Duration monthly average |
|-----------------------|--------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------|
| Foreign currency debt | 424 240 707 231 | 31,5 | 0,41 | 174 141 283 016 | 16,2 | 0,13 |
| Inflation-linked debt | 207 037 934 379 | 15,1 | 6,68 | 207 037 934 379 | 18,8 | 6,68 |
| Nominal krona debt | 734 351 560 319 | 53,4 | 4,20 | 719 349 197 539 | 65,0 | 2,89 |
| | 1 365 630 201 928 | 100,0 | 4,16 | 1 100 528 414 934 | 100,0 | 3,30 |

Duration, year, monthly average

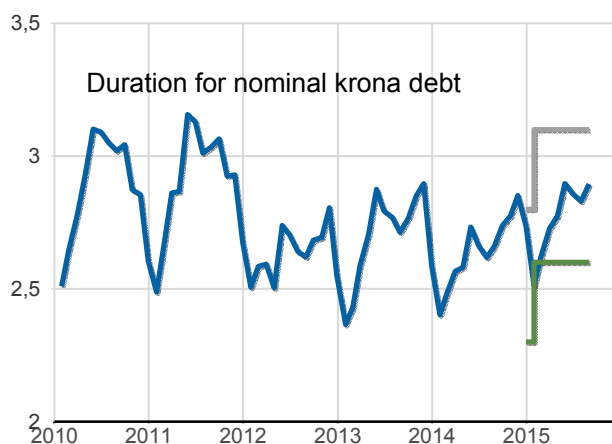
The maturity targets (duration) are from 2015:

Nominal SEK debt shorter than 12 years, within the interval: 2,6-3,1 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0,125 years

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



Debt shares, %, monthly average

The targets for the debt shares from 2015 are:

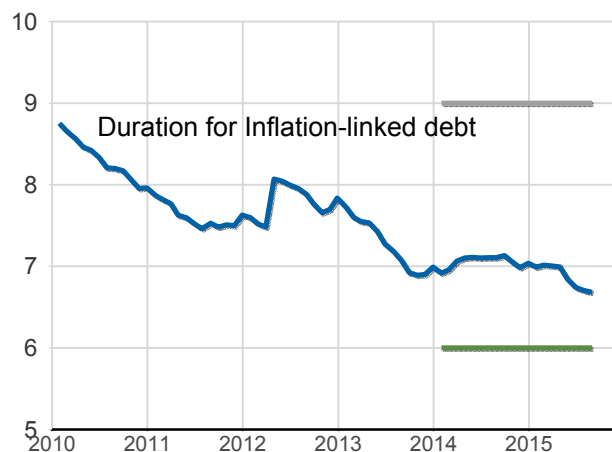
Inflation-linked debt: 20 %

Foreign currency debt: Max 30 SEK bn lower compared to the year before excl. exchange rate changes

- Target value for Inflation-linked debt
- Inflation-linked debt, %



- Higher target, years
- Lower, target, years
- Inflation-linked debt, years



- Average value foreign curr. debt, SEK bn
- Minimum value foreign curr. debt, SEK bn
- Foreign currency debt at initial exchange rate, SEK bn

