

## Supplement dated 4 January 2018 to the Offering Circular dated 29 December 2016



### **KINGDOM OF SWEDEN**

### **U.S.\$50,000,000,000 Euro Medium Term Note Programme**

This supplement ("**Supplement**") is supplemental to, forms part of and must be read and construed together with, the Offering Circular dated 29 December 2016 (the "**Offering Circular**") prepared by The Kingdom of Sweden (the "**Issuer**"), represented by Riksgäldskontoret, with respect to its U.S.\$50,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). This Supplement does not comprise a supplemental prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"), a supplement to a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended), or supplementary listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA.

Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

### **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and confirms that this Supplement is true and accurate in all material respects and is not misleading in any material respect, and that this Supplement does not omit to state any material fact necessary to make this Supplement as a whole or any such information contained or incorporated by reference herein not misleading in any material respect.

No dealer, salesman or other person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon oral or written request, a copy of this Supplement. Written or oral requests for such documents should be directed to the specified office of any Paying Agent.

## AMENDMENTS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Offering Circular shall be amended and/or supplemented in the manner described below.

### Change of Address

The Issuer's address for the purposes of the Programme (including any notices to be delivered or sent to the Issuer in connection with the Programme) is now:

Riksgäldskontoret  
Olof Palmes Gata 17  
SE-103 74 Stockholm  
Sweden

### Important Notices

The following is added to the disclaimers in the "*Important Notices*" on pages 1-2 inclusive of the Offering Circular:

**"MiFID II product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Purchaser or, as the case may be, Manager subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Purchaser or, as the case may be, Manager, nor any of their respective affiliates, will be a manufacturer for the purpose of the MiFID Product Governance Rules."

### Form of Pricing Supplement

The following legend is inserted at the start of the pro forma pricing supplement set out in "*Form of Pricing Supplement*" on pages 45-54 inclusive of the Offering Circular:

**"[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including

investment advice, portfolio management, non-advised sales and pure execution services,] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].] /

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

**The date of this Supplement is 4 January 2018**