

The securities have not been and will not be registered under the U. S. Securities Act of 1933 (the "Act"). The Securities are part of a continuous offering by the Kingdom of Sweden and may not be offered or sold within the United States at any time except in a transaction exempt from the registration requirements of the Act (including a transaction made in accordance with Rule 144A under the Act).



KINGDOM OF SWEDEN
4,0 % INDEX-LINKED TREASURY BOND LOAN
NUMBER 3102

GENERAL TERMS AND CONDITIONS	applying to Kingdom of Sweden 4,0 % index-linked Treasury Bond Loan No 3102. Redemption date: December 1, 2020
SUMMARY	
Borrower	The Kingdom of Sweden represented by the Swedish National Debt Office.
Amount of loan	As the Borrower reserves the right to change the amount of the loan on a day-to-day basis, no final amount can be stated for the loan.
Method of sale	Sales are arranged direct by the Borrower, on a day-to-day basis via dealers, and via auction procedures arranged through dealers.
Interest rate	4.0 per cent real interest throughout the entire term of the loan.
Amount of interest	The interest rate multiplied by the face value of the respective Bond and by a factor corresponding to the ratio between the Interest rate index and the Base index (Interest rate index/Base index, see § 1 below).
Starting date for calculation of interest	December 1, 1995.
Due dates for payment of interest	Annually on December 1, the first occasion being December 1, 1996.
Redemption amount	The face value of each Bond multiplied by a factor which corresponds to the ratio between the Final index and the Base index (Final index/Base index, see § 1 below).
Redemption date	December 1, 2020.
Face value	5,000 kronor or whole multiplies thereof.
Registration	The loan is registered with VPC.
Listing	The loan is listed on the Stockholm Stock Exchange (including SOX list) and the PMX Exchange.

GENERAL TERMS AND CONDITIONS

§ 1 Definitions

In these terms and conditions the following expressions shall have the meanings stated below.

"Record date"	See § 7, first and fourth paragraphs.	"Base index"	245.1, being the Official index for January 1994.
"Register of record"	The register maintained by VPC on behalf of the Borrower as referred to in Chapter 9 in the Share Accounts Act (1989:827), and in which the Bonds are listed.	"Creditor"	A person or institution who is listed against the VP account as a creditor, or who is otherwise entitled to receive payment on account of a Bond.
"Banking day"	A day which is not a Sunday or any other Swedish public holiday, or which for purposes of settlement of debts is not the equivalent of a Swedish public holiday.	"Account operator"	A bank or other institution which has a licence to operate accounts under the terms of the Share Accounts Act and with whom the Creditor has opened a VP account for the Bonds.
		"Borrower"	The Kingdom of Sweden represented by the Swedish National Debt Office.

"Bond"	A debt instrument of the type described in Chapter 9 § 1 first paragraph in the Share Accounts Act and which has been issued by the Borrower in accordance with these terms and conditions.
"Official index"	The consumer price index or — if the consumer price index is no longer established or published — an equivalent index of consumer prices in Sweden which has been calculated or published by SCB (Statistics Sweden) or by such body as establishes or publishes such an index in the place of SCB. In the event of the index series being replaced, the new index shall be converted to the index series upon which the Base index is based.
"Pml system"	The computer-based system operated by Penningmarknadsinformation Pml Aktiebolag for receipt and distribution of information on the Swedish money market.
"Starting date for calculation of interest"	December 1, 1995.
"Amount of interest"	The interest rate multiplied by the face value of the Bond in question and by a factor which corresponds to the ratio between the Interest rate index and the Base index (Interest rate index/Base index).
"Date for payment of interest"	Annually on December 1, starting on December 1, 1996 until the redemption date.
"Interest rate index"	The Official index for September in the year when the interest shall be paid If the Official index for September in the said year has not been published by no later than 10 Banking days prior to the date for payment of interest, the Interest rate index shall amount to the higher of (i) the index established by the Borrower no later than 10 banking days before the respective date for payment of interest on the basis of prices on the Swedish bond market, or (ii) the index which corresponds to the most recent published Official index before September in the year in question. If the Borrower has previously offered to repurchase the Bonds as provided in § 5, the Interest rate index shall be determined using the second alternative above.
"SCB"	Statistiska Centralbyrån (Statistics Sweden).
"Final index"	Official index for September 2020. If the Official index for September 2020 has not been published by no later than 10 Banking days before the Redemption date, the Final index shall amount to the higher of (i) the index established by the Borrower by no later than 10 Banking days before the Redemption date on the basis of prices on the Swedish bond market, or (ii) the index which corresponds to the most recently published Official index before September 2020. If the Borrower has previously offered to repurchase the Bonds as provided in § 5, method (ii) in the paragraph above shall be used to determine the Final index.
"STIBOR"	The interest rate which is published by the Reuters Information System on the SIOR screen (or through such other system or on such other screen as replaces the above mentioned system or screen) and which is based on the average of the interest rates which are noted by banks in Sweden on the interbank market in Stockholm for weekly loans in Swedish kronor at 11.00 a.m. approximately on the day when interest is determined.
"VPC"	Värdepapperscentralen VPC Aktiebolag, The Swedish Central Securities Depository

"VP account" An account in the Register of record as referred to in Chapter 9 in the Share Accounts Act.

"Redemption amount" The face value of the respective Bond multiplied by a factor which corresponds to the ratio between the Final index and the Base index (Final index/Base index).

"Redemption date" December 1, 2020.

§ 2 Payment undertaking and face value

The Borrower undertakes to redeem the loan and to pay interest in accordance with these terms and conditions.

The face value of each Bond is 5,000 kronor or whole multiples thereof.

§ 3 Redemption date and Redemption amount

The loan falls due for redemption on the Redemption date.

The loan will be redeemed at the Redemption amount and in accordance with the provisions of § 7.

§ 4 Interest rate and Amount of interest

The bonds pay real interest of 4 per cent per year from December 1, 1995 until and including the Redemption date.

Interest is paid at an Interest amount and in accordance with § 7 annually in arrears on each date for payment of Interest.

For calculation of Interest, each month is assumed to have 30 days and a year to have 360 days.

§ 5 Repurchase

Should the Borrower during the term of the loan find that the Official index has definitely ceased to be established or published, or that the rules for establishing or publishing such an index, cause the Official index to be obviously misleading to the detriment of the Creditors in relation to the actual changes in consumer prices in Sweden, the Creditors are entitled within one month thereafter (Repurchase period) to request that the Borrower repurchases the Bonds.

During the Repurchase period the Borrower shall regularly offer to repurchase the Bonds at a price established by the Borrower on the basis of prices on Swedish bond market (Market-related price). The Market-related price offered includes accrued Interest. Should a Creditor call for repurchase, the Creditor shall immediately indicate whether or not he accepts the offered price. If he does not accept this price, there will be no repurchase. The Creditor is not thereby prevented from once again calling for repurchase later during the Repurchase period.

Information to the effect that the Borrower has decided to offer to repurchase the loan and on the Repurchase period shall be sent to those who at the time of the decision are listed as Creditors and in the manner provided in § 9 second sentence.

§ 6 Registration of the Bonds

As the Bonds will be registered on a VP account on behalf of the Creditor no physical securities will be issued. Any requests for a particular registration procedure in respect of the Bond shall be addressed to an Account operator.

Any person or institution who has acquired the right to receive payment under the terms and conditions of the Bond contractually, by pledging, the provisions of the Children and Parents Code, the conditions in a will or a donation, or by any other means shall have their right to payment registered.

§ 7 Redemption of loan and payment of interest

Interest shall be paid to those persons or institutions who are Creditors on the fifth Banking day before each Date for payment of interest, or such later date before the interest payment date as may be announced (Date of record).

The loan shall be redeemed:

(a) if the Creditor's VP account is designed by VPC as an "account with contract" to those who are Creditors on the Redemption Date (Date of record); or

(b) in other cases to those who are Creditors on the fifth banking day before the Redemption date or such later date as may be announced (Date of record).

If the Creditor has had registered through an Account operator that a Redemption amount or Interest amount shall be credited to a specified bank account, the amount will be

credited to the account through the agency of VPC on the Redemption date in question. Otherwise, VPC will send over the amount on the last-mentioned day in the form of a bank giro payment advice to the Creditor at the address given on their behalf on the relevant Date of record with VPC. Should the due Redemption date fall on a day which is not a Banking day, the amount will be deposited or sent on the next Banking day. However, interest will only be paid until and including the Redemption date.

Should VPC on account of delay on the part of the Borrower or on account of other hindrance not be able to pay the amount in accordance with what is stated above, it will be paid by VPC as soon as the hindrance has been removed to those who were Creditors on the Date of record.

If it turns out that a person or institution who has been credited with an amount in the manner stated above is not entitled to receive it, the Borrower and VPC shall none the less be deemed to have fulfilled their respective obligations. However, this does not apply if the Borrower or VPC respectively was aware that the amount had come into wrong hands or failed to take the care and attention which should reasonably be observed in the circumstances.

§ 8 Statute barring

The right to receive payment of a Redemption amount in respect of a Bond expires 10 years after the Redemption date. The right to receive Interest expires 10 years after the respective Date for payment of interest. The funds which are set aside for such payments will accrue to the Borrower at the end of the period in question.

§ 9 Notices

Notices concerning the loan shall, to the extent it is not otherwise stipulated in these loan conditions, be sent to the Creditor. Information shall also a) be communicated via the Pml system or via other equivalent information system and b) be inserted in Post- och Inrikes Tidningar and in at least one newspaper published daily in Stockholm.

§ 10 Alteration in terms and conditions

The Borrower reserves the right to change these terms and conditions with regard to the method of payment of the Redemption amount and the Interest amount. The Borrower also reserves the right to reduce the time interval between the Date of record and the due date, and to issue Bonds with other face values than 5,000 kronor or whole multiples thereof. Notices concerning such changes shall be communicated in accordance with the provisions of § 9 above, and sent at least 30 days before the change shall come into effect.

§ 11 Listing

The loan is listed on the Stockholm Stock Exchange (including the SOX list) and the PMX Exchange.

§ 12 Registration in names of nominees

In the case of a Bond which is registered in the name of a nominee in accordance with Chapter 8 in the Share Accounts Act, the nominee shall be regarded as the Creditor for the purpose of these terms and conditions.

§ 13 Access to Register of record

The Borrower refrains from the right to have access to the Register of record.

§ 14 Limitation of liability

In the case of measures which are incumbent on the Borrower and VPC respectively — in the case of VPC taking into account the provisions of the Share Accounts Act — they cannot be made liable for damage or loss which is due to Swedish or foreign legislation, measures by Swedish or foreign public authorities, acts of war, strikes, lock-outs, boycotts, blockades or other similar circumstances. The reservation regarding strikes, lock-outs, boycotts and blockades also applies if the Borrower or VPC themselves are subject to or take such action.

Any loss which is incurred in other cases shall not be indemnified by the Borrower or VPC if they have taken normal care and attention. Should the Borrower or VPC be prevented by such circumstances as are stated in the first paragraph from taking action in accordance with these terms and conditions, the action may be postponed until the hindrance has been removed.

Should the Borrower or VPC respectively be prevented on account of such circumstances as are stated in the first paragraph from making payment on the due date, interest shall accrue on the amount due from that day until and including the day payment is made at a rate of interest which corresponds to STIBOR, the interest rate being established weekly on the first Banking day in the respective calendar week, beginning on the first Banking day in the calendar week in which the due date occurs. If STIBOR is not listed on the first Banking day in a calendar week, the interest rate shall instead correspond to another interest rate established by the Borrower on the basis of the market rate in the interbank trade for loans having a maturity of one week. Interest is calculated on the basis of the actual number of days, a year being assumed to have 360 days (365/360).

§ 15 Applicable law

This loan is governed by Swedish law.

Stockholm, May 9, 1996

SWEDISH NATIONAL DEBT OFFICE

The Swedish National Debt Office Dealers

Banks: Handelsbanken, JP Bank, Skandinaviska Enskilda Banken, Nordbanken, Sparbanken

Dealer firms: Alfred Berg Transferator Fondkommission AB, Öhman Fondkommission AB, Erik Penser Fondkommission AB.

This document contains a translation of the Swedish original terms and conditions of the loan, and in the event of any discrepancy the Swedish original shall prevail.