

Terms and Conditions for Tranche No. 1 Serie 3106

Amount offered:	750 000 000 Swedish kronor
Interest rate:	1.00 %
Interest Commencement Date:	1 April 2005
Issue price:	Determined at the auction
Auction date:	22 September 2005
Settlement date:	27 September 2005
ISIN:	SE 0001517707
Denomination:	5.000 Swedish kronor or full multiples thereof
Interest Payment Date:	1 April each year
Redemption Date:	1 April 2012

[See also General Terms and Conditions below).

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).

GENERAL TERMS AND CONDITIONS FOR INDEX-LINKED TREASURY BOND LOAN NUMBER 3106 (THE “BONDS”)

The following is a translation of the general terms and conditions. The general terms and conditions are in the Swedish language and in the case of any inconsistency between the English translation and the Swedish language version, the Swedish language version shall prevail.

1. Definitions

In these terms and conditions the following terms shall have the meaning stated below:

“Account Operator”	A bank or other institution which has a license to operate as an account operator under the terms of the Act on Registration of Financial Instruments (1998:1479).
“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).
“Banking Day”	A day which is not a Saturday, a Sunday, any other Swedish public holiday, Midsummer’s Eve, Christmas Eve or New Year’s Eve.
“Base Index”	280,4 being the Official Index for June 2005.
“Borrower”	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
“Conditions”	These terms and conditions.
“Creditor”	Any person registered in a Vp Account as a creditor

or noted in a Vp Account as entitled to receive payments in respect of Bonds held in that Vp Account.

“Date of Record”

(i) in the case of payments of interest, the Banking Day which falls five Banking Days (or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 8) before the relevant Interest Payment Date; and

(ii) in the case of payments of principal:

(a) to a Creditor whose holding is registered in a special Vp Account designated by VPC as “*Penningmarknadskonto*” (Money Market Account), the Redemption Date;

(b) to a Creditor whose holding is registered in a Vp Account other than specified in (a) above, the Banking Day which falls five Banking Days (or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 8) before the Redemption Date.

“Final Index”

Official Index for January 2012.

If the Official Index for January 2012 has not been published by no later than 10 Banking Days before the Redemption Date, the Final Index shall amount 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 January 2012.

If the Borrower has previously offered to repurchase the Bonds as provided in Condition 5, method (ii) in the paragraph above shall be used to determine the Final Index.

“Information System”

The system of *Stockholmsbörsen AB* (the stock exchange of Stockholm) for the receipt and distribution of information on the Swedish money and bond market, or any other system which is

established in the market and is specially designated by the Issuer for the receipt and distribution of information.

“Interest Commencement Date” In relation to a Tranche, the date specified for such Tranche.

“Interest Payment Date” Annually on 1 April, starting on 1 April 2006 until the Redemption Date.

“Interest Rate” 1.00 per cent.

“Interest Rate Index” The Official Index for January in the year when the interest shall be paid.

If the Official Index for January 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 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 that corresponds to the most recent published Official Index before January in the year in question.

If the Borrower has previously offered to repurchase the Bonds as provided in Condition 5, the Interest Rate Index shall be determined using the second alternativ above.

“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 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.

“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). The Final Index will, however, never be below the Base Index.

“Redemption Date”	1 April 2012.
“Register of Record”	The register maintained on behalf of the Issuer by VPC in accordance with Chapter 4 of the Act on Registration of Financial Instruments.
“SCB”	<i>Statistiska Centralbyrån</i> (Statistics Sweden).
“Series”	An issue of Bonds together with any further issues of Bonds which are (i) expressed to be consolidated and forming a single series and (ii) identical in all aspects (including listing) except for their respective issue dates and issue prices.
“Tranche”	Bonds which are identical in all respects (including listing).
“Vp Account”	An account in the Register of Records which indicates, among other things, who is entitled to receive payments in respect of securities held in that Vp Account.
“VPC”	<i>VPC AB</i> .

2. Payment undertaking and denomination

The Issuer undertakes to redeem the Bonds on the Redemption Date at their principal amount and to pay interest in accordance with these Conditions.

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

3. Interest

The Bonds bear interest from (but excluding) the Interest Commencement Date at the Interest Rate until the Redemption Date. Interest will be payable with the Amount of Interest annually in arrear on each Interest Payment Date. Interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month, the actual number of days elapsed.

4. Form

The Bonds are issued in uncertificated book-entry form in VPC. No physical certificates will be issued. Title to the Bonds will be transferred by entry in Vp Accounts.

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 Condition 8 second sentence.

6. Redemption and payment of interest

(a) Redemption Amount and Amount of Interest shall be paid to persons who are Creditors on the Date of Record.

(b) If the Creditor has elected through an Account Operator for payments of Redemption Amount or Amount of Interest to be made to a nominated bank account, such account will be credited through VPC on the due date for payment. In the absence of such election, VPC will on the due date for payment send the relevant amount in the form of a bank giro payment to a Creditor with a Swedish address and by a cheque to a Creditor with a foreign address at the address registered with VPC on the relevant Date of Record. If the due date for payment falls on a day which is not a Banking Day, the relevant amount will be credited or distributed on the next Banking Day. However, interest will only accrue up to (and including) the due date for payment.

(c) If any person to whom payment has been made in accordance with these Conditions, was not entitled to receive it, the Issuer shall nonetheless be regarded as having fulfilled its payment obligations. The condition shall not apply if the Issuer was aware that the amount had come into the wrong hands, or had failed to take the care and attention which under the circumstances should reasonably have been taken.

7. Prescription

The right to receive payment of the Redemption Amount of a Bond expires 10 years after the Redemption Date. The right to receive Amount of Interest expires 10 years after the relevant Interest Payment Date.

8. Communications

Communications concerning the Bonds shall be addressed through VPC to the relevant Creditor. Communications shall also be conveyed through the Information System or other equivalent information system, as well as being inserted in at least one newspaper published daily in Stockholm.

9. Alterations to these Conditions

The Issuer reserves the right, without obtaining the consent of the Creditors:

- (a) to alter these Conditions, at any time, in respect of the method of making payments of Redemption Amount and Amount of Interest;
- (b) to amend with effect from any Interest Payment Date the provisions of these Conditions relating to the definition of "Banking Day" and the basis of interest accrual in accordance with the prevailing market practice.

The Issuer shall give at least 30 days irrevocable notice to the Creditors of any changes to be made in accordance with this Condition 9.

10. Further issues

The Issuer may from time to time without the consent of the Creditors create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to these Conditions and forming a single Series with the Bonds.

11. Applicable law

The Bonds are governed by and shall be construed in accordance with Swedish law.

Stockholm 1 September 2005
RIKSGÄLDSKONTORET
(the Swedish National Debt Office)