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ESTABLISHED 1668

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933 (the "Act"). The Certificates are part of a offering by Sveriges Riksbank, the Swedish Central Bank, 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 RIKSBANK CERTIFICATES

October 2008

(THE "CERTIFICATES")

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 general terms and conditions the following terms will have the meanings stated below:

"Date of Record"	(a) to Creditors whose holdings of Certificates have been registered in a VPC Account specially designated by VPC as " <i>Penningmarknadskonto</i> " ("Money Market Account"); the Due Date; (b) to Creditors whose holdings are registered in another VPC Account than those stated above under (a); 17.00 hours CET on the second Banking Day prior to the Due Date (or a later date determined by the Issuer and notified to the Creditors in accordance with paragraph 7).
"Register of Record"	Such register for Riksbank Certificates maintained by VPC on behalf of the Issuer in accordance with Chapter 4 of the Act on Registration of Financial Instruments (1998:1479).

■ "Banking Day"	A day that is not a Saturday, a Sunday, any other Swedish public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve.
"Creditor"	Any person who is registered as creditor in a VPC Account or who is entitled in other cases to receive payment as a result of a Certificate registered to the account.
"Due Date"	The date the Issuer has stated as the date on which payment is due in connection with the issue of the Riksbank certificate.
"Account-keeping Institute"	Bank or other institution with permission to hold accounts in accordance with Act on Registration of Financial Instruments (1998:1479).
"The Issuer"	Sveriges Riksbank
"Loan Terms"	These general terms and conditions.
"VPC"	VPC AB, the Swedish Central Securities Depository.
"VPC Account"	An account in the Register of Records that states, for instance, who is entitled to receive payment in connection with securities registered in the account.

2 Payment commitment, amount, denomination and time to maturity

The Issuer undertakes to redeem the Certificates at their principal amount on the Due Date.

The maximum amount of Certificates to be issued is set to SEK 600 billion and the amount of each issue is set on the date of issue.

The face value of each Certificate will be SEK 1,000,000 or whole multiples thereof.

The Certificates have a time to maturity of 1-360 days.

3 Interest terms

The Certificates are issued on a discount basis and bear no nominal interest.

4 Method of issue

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

5 Redemption



- (a) The Certificates will be repaid to persons who are Creditors on the Date of Records.
- (b) If the Creditor has elected through an Account-keeping Institute for repayment to be made to a nominated bank account, such account will be credited through VPC on the Due Date. In the absence of such election, VPC will on the Due Date 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 falls on a day which is not a Banking Day, the relevant amount will be credited or distributed on the next Banking day.
- (c) If any person to whom payment has been made in accordance with these Loan Terms was not entitled to receive it, the Issuer shall nonetheless be regarded as having fulfilled its payment obligations. However, this shall not be the case if the Issuer was aware that the amount had come into the wrong hands or if the Issuer has disregarded the prudence that should reasonably be observed in these circumstances.

6 Limitation

The right to receive payment for a Certificate expires ten (10) years after the Due Date.

7 Communications

Communications regarding the Certificates shall be sent to Creditors through VPC. In addition, communications shall be presented via Cision Sverige AB or other equivalent information system, as well as being published in at least one newspaper that is published daily in Stockholm.

8 Applicable law

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

Stockholm, 10 October 2008

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Sveriges Riksbank