

# SUMMARY TERMS FOR THE RIKSBANK'S PROGRAMME FOR SEK CREDIT WITH COLLATERAL IN COMMERCIAL PAPER



## Summary terms for the Riksbank's programme for SEK credit with collateral in commercial paper

These terms apply as of 29 October 2008 and replaces previous version.

This is a summary of the generally applicable terms for the programme. The complete general terms are specified in General Terms and Conditions for the Riksbank's programme for SEK credit with collateral in commercial paper (Credit terms for CP credit).

The Specific Terms that apply to a particular offer are published prior to that offer.

Type of facility	Loans by tender
Counterparties	The Riksbank's monetary policy counterparties as set out in Terms and Conditions for RIX and Monetary Policy Instruments
Currency	Swedish kronor (SEK)
Maturity	Normally 91 days
Announced volume	Specified in the announcement of Specific Terms for a particular offer
Minimum bid amount	Specified in the announcement of Specific Terms for a particular offer
Bid increment	Bids are to be in multiples of the Minimum Bid Amount
Maximum number of bids	Specified in the announcement of Specific Terms for a particular offer
Maximum acceptable volume of bids	Specified in the announcement of Specific Terms for a particular offer
Minimum bid rate	The interest rate indicated by the Riksbank in Saxess/OMFIE page RIKX at the beginning of the bid submission period and which is equivalent to the repo rate plus an Interest Supplement.
Bid rate	To be stated with a maximum of three decimals
Bid submission date	Normally every second Wednesday



Submission of bids	<p>Bids shall state both the amount (in SEK) and the interest rate. Bids are submitted by telephone +46 (0)8-696 69 70, and shall be confirmed by fax +46 (0)8-787 01 69.</p> <p>The bid submitted by telephone is binding and shall have been submitted before the end of the bid submission period.</p>
Allocation	<p>Bids are accepted from the highest interest rate downwards. If more than one bid is submitted at the lowest accepted interest rate, allocation is pro rata.</p> <p>The Riksbank reserves the right to allocate an amount that differs from the announced amount if the Riksbank considers that special reasons exist.</p>
Notification of allocations	<p>On the tender day one hour after the end of the bid submission period in Saxess/OMFIE page RIKY.</p>
Rounding	<p>Allocations are rounded to the nearest million SEK.</p>
Payment date	<p>Normally Tuesday in the week after the week in which the tendering procedure is carried out.</p>
Maturity date	<p>Normally Tuesday 13 weeks after the payment date</p>
Interest	<p>The lowest accepted interest rate is applied for all counterparties that have obtained an allocation in the tendering procedure.</p>
Interest rate convention	<p>Actual number of days/360 (Act/360)</p>
Collateral	<p>Collateral that is eligible in accordance with Terms for collateral for the Riksbank's programme for SEK credit with collateral in commercial paper (see Annex A to General Terms for the Riksbank's programme for SEK credit with collateral in commercial paper (Credit terms for CP credit)).</p> <p>Information about commercial paper that is to serve as collateral shall reach the Riksbank not later than 15.00 hours (CET/CEST) on the second bank day before the payment date.</p> <p>Collateral shall be registered in a separate newly-opened securities account that is pledged to the Riksbank not later than 11:00 hours (CET/CEST) on the payment date.</p>

■ Registration of commercial paper programmes that are to be included in the credit programme

Counterparties that participate in the programme shall in good time before each auction register commercial paper programmes the counterparty wishes to provide as collateral. Registration is done on the appropriate form.

To be eligible as collateral for the credit programme, a commercial paper programme shall be issued by a non-financial company ("aktiebolag") registered in Sweden, or by a financial company ("aktiebolag") registered in Sweden that is included in and accountable for funding a non-financial group.

Furthermore, to be eligible as collateral for the credit programme, a commercial paper programme shall have a creditworthiness that is assessed as being at least equivalent to the requirements for obtaining a credit rating of A-2, K-1, P2 or F2 from Standard and Poor's, Moody's Investors Service and Fitch Ratings, respectively. Where relevant, the requirements for a commercial paper programme can apply instead to the combination of the issuer of the programme and a guarantor.

In the case of a programme/issuer that does not have a published credit rating from any of the above-mentioned credit-rating institutions, the Counterparty shall confirm in writing that the programme/issuer has a creditworthiness that is assessed as being at least equivalent to the requirements for obtaining a credit rating A-2, K-1, P-2 or F2 from Standard and Poor's, Moody's Investors Service and Fitch Ratings, respectively.

To be in a position to submit such confirmation, the Counterparty has to be authorised by the Counterparty's official supervisor to apply the Internal method in accordance with EC Directive 2006/48/EG.

Repayment

The amount of the loan together with interest shall be paid into the Riksbank's account in RIX on the due date.

Documentation

General terms for the Riksbank's programme for SEK credit against commercial paper (Credit terms for CP credit).

Registration of participation in the programme and acceptance of the terms for the programme.

Grant of pledge, to be signed before the first payment.

Registration of commercial paper programme(s) that are to serve as collateral for the programme.