

The following is a translation of the terms and conditions. The 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.

GENERAL TERMS FOR THE RIKSBANK'S CREDIT IN SWEDISH KRONOR WITH A FIXED INTEREST RATE (GENERAL TERMS FIXED SEK CREDIT)

September 2009

1 Introductory terms

- 1.1 The Riksbank may in accordance with D.1.2.2 of the Master Document in the Riksbank's Terms and Conditions for RIX and monetary policy instruments (the Terms and Conditions) lend Swedish kronor (SEK) against collateral in eligible securities (Credit). Credit can be used for Structural Transactions.
- 1.2 The Riksbank can conclude agreements concerning credit in Swedish kronor with fixed interest rate in accordance with what is stipulated in these general terms for the Riksbank's credit in Swedish kronor with a fixed interest rate (General Terms Fixed SEK Credit).
- 1.3 Unless expressly stated otherwise in the General Terms Fixed SEK Credit, the Terms and Conditions apply wherever applicable. Words or phrases beginning with a capital letter shall have the meaning stated in the specific terms for credit in Swedish kronor with fixed interest rate (Specific Terms Fixed SEK Credit) and which are relevant for the Bid Submission Date in question. The Specific Terms Fixed SEK Credit will be announced by means of publication on the Riksbank's website, normally two days prior to the Bid Submission Date concerned. Otherwise, words or phrases beginning with a capital letter shall have the meaning stated in annex H1 to the Terms and Conditions.
- 1.4 Only a Monetary Policy Counterparty in accordance with the Terms and Conditions (that is, a Counterparty that has access to the Standing Facilities or is accepted as a Counterparty in accordance with D.1.3. (a) in the Terms and Conditions) has a right to tender for credit in SEK in accordance with these General Terms Fixed SEK Credit.

- 1.5 If any of the terms and conditions in the General Terms Fixed SEK Credit is incompatible with any of the Terms and Conditions the General Terms Fixed SEK Credit takes precedence.

2 The Credit

- 2.1 Credit in accordance with these General Terms Fixed SEK Credit is decided after an auction according to D 3.1.2 in the Terms and Conditions on the Bid Submission Date.
- 2.2 Interest on the credit is charged on an annual basis in accordance with the applicable repo rate plus an interest rate supplement that corresponds to the lowest accepted interest rate supplement in the auction. This interest rate cannot be less than the rate specified by the Riksbank in Saxess/OMFIE page RIKI at the start of the Bid Submission Period and which is equivalent to the current repo rate with a Lowest Interest Rate Supplement.

3 Auction procedure

- 3.1 Submission of a bid signifies that the bidder confirms being bound by these General Terms Fixed SEK Credit .
- 3.2 Bids shall include information about volume (SEK) and interest rate. Volume shall be stated as the Minimum Bid Amount or whole multiples thereof and the total volume of bids by a single Counterparty may not exceed the Maximum Bid Amount. A single Counterparty may not submit more than the Maximum Number of Bids. The bid interest rate must be expressed as a maximum of three decimals. The lowest interest rate bid that may be submitted is the rate the Riksbank determined at the start of the Bid Submission Period and which is equivalent to the current repo rate with a Lowest Interest Rate Supplement.
- 3.3 Bids are submitted by telephone +46-(0)8-696 69 70 and are to be confirmed by fax +46-(0)8-787 01 69 during the Bid Submission Period. A bid submitted by telephone is binding on the bidder. This means that the bidder is bound by a submitted bid irrespective of by whom at the bidder the bid was submitted. It also means that the bidder may not recall or alter a submitted bid after the Bid Submission Period has expired.

- 3.4 The Riksbank has the right to reject bids that contain conditions other than those set out in the General Terms Fixed SEK Credit and the Specific Terms Fixed SEK Credit. The Riksbank also has the right to reject a bid if the Riksbank has not received confirmation via fax no later than 15 minutes after the Bid Submission Period has expired, or if the fax message and the telephone bid are inconsistent.
- 3.5 The Riksbank rejects bids that exceed the Maximum Bid Amount or are lower than the Minimum Bid Amount or contain a bid with an interest rate lower than the current repo rate with a Lowest Interest Rate Supplement according to p. 2.2 above.
- 3.6 (i) When the Bid Submission Period has ended the bids are recorded in descending order of the interest rates that have been tendered.
- (ii) The bid with the highest interest rate shall be accepted first, followed by the bid with the second highest interest rate and so on until the Offered Amount is allotted.
- (iii) If the bids with the lowest accepted interest rate add up to more than the amount that remains to be allotted, the remaining amount shall be allocated pro rata among the bids according to the ratio of the remaining amount to be allotted to the total amount bid at the lowest accepted interest rate.
- (iv) The allocations shall be rounded to the nearest million Swedish kronor.
- (v) Allocations are announced at the Allocation Time in Saxess/OMFIE page RIKJ.
- 3.7 The Riksbank reserves the right to allocate an amount that is lower than the Offered Amount if the Riksbank considers that special reasons exist. A bidder is bound to accept an allocated volume even if this is smaller than the volume of the bid.

4 Interest rate

4.1 The lowest accepted interest rate according to p. 2.2 above is applied for all bidders that have obtained an allocation in the auction.

4.2 The applicable interest rate convention is actual number of days divided by 360. Interest is calculated from the Payment Date to the Maturity Date inclusive.

4.3 Interest shall be paid on the Maturity Date.

4.4 The bidder is liable for payment of interest for the entire maturity of the loan in accordance with p.2.2 above even if

a) repayment is made in advance, or

b) payment from the Riksbank has not been made because the Riksbank has not received eligible and adequate collateral as stated in p. 6.1 below.

5 Payment date

The amount of the credit is paid out on the Payment Date to the Counterparty's account in RIX with clearing code DAG.

6 Collateral and final settlement

6.1 Credit in accordance with these General Terms Fixed SEK Credit is paid out only in so far as collateral that is eligible and adequate in accordance with the Terms and Conditions has been registered in a securities account that has been pledged to the Riksbank not later than 11.00 hours (CET/CEST) on the Payment Date. The bidder is liable to pay interest in accordance with the General Terms Fixed SEK Credit even if payment has not been made in pursuance of this p. 6.1.

6.2 For the valuation of collateral and haircuts the Terms and Conditions apply. An adjusted market value that is equivalent to the amount of repayment is reserved for the credit.

7 Repayment

7.1 The amount of the loan together with interest shall be paid to the Riksbank's account in RIX with clearing code ADG no later than the Maturity Date.

7.2 In the event of delayed repayment the Counterparty is liable to pay penal interest to the Riksbank in accordance with the Swedish Interest Act.

8 Notification

Bids in accordance with these General Terms Fixed SEK Credit may be submitted only in accordance with what is stated in item 3.3 above.

9 Amendments

The Riksbank reserves the right to make amendments to the General Terms Fixed SEK Credit. Any such amendment will be communicated to the counterparties no later than 15.00 hours the day before the Bid Submission Date.

Sveriges Riksbank