

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.

TERMS FOR THE SALE OF RIKSBANK CERTIFICATES (SALE TERMS)

May 2009

1 **Introductory terms**

- 1.1 According to Chapter 6, Section 5 of the Sveriges Riksbank Act (1988:1385), the Riksbank may in pursuance of its monetary policy issue its own instruments of debt. In addition, according to D.1.2.4 of the Riksbank's Terms and Conditions for RIX and monetary policy instruments (the Terms and Conditions) the Riksbank can issue Riksbank Certificates for Main Operations and Structural Operations.
- 1.2 Unless specifically stated otherwise in the Sale Terms, the Terms and Conditions apply where appropriate. Words or phrases beginning with a capital letter shall have the sense stated in annex H1 to the Master Document of the Terms and Conditions.
- 1.3 Only those who are Monetary Policy Counterparties in accordance with the Terms and Conditions (that is, Counterparties who have the right to the Standing Facilities or is accepted as a Counterparty in accordance with D.1.3. (a)) have the right to acquire Riksbank Certificates in accordance with these Sale Terms.
- 1.4 If any Sale Terms are incompatible with any of the Terms and Conditions, the Sale Term has priority.

2 **Riksbank Certificates**

- 2.1 The sale of Riksbank Certificates in accordance with these Sale Terms will be determined by auction.
- 2.2 The bid submission period will be notified at least 1 day in advance and announced at SAXESS/OMFIE page RIKD.
- 2.3 The announced volume, maturity, due date, interest rate, bid submission period, time for the announcement of the allocation will be notified in SAXESS/OMFIE page RIKD.
- 2.4 The General Terms and Conditions for Riksbank Certificates October 2008 (the Loan Terms) will apply for Riksbank Certificates.

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3 Auction

- 3.1 Bids shall include information about volume (SEK). Volume shall be stated as SEK 1,000,000 or whole multiples thereof and the total volume bid by a single institution may not exceed 100 per cent of the announced volume. A maximum of one (1) bid may be submitted by a single institution.
- 3.2 Bids are submitted by telephone +46-(0)8-696 69 70 and are to be confirmed by fax +46-(0)8-787 01 69. The bid submission period is 9.30 a.m. – 10.00 a.m. Bids submitted by telephone are 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.
- 3.3 The Riksbank has the right to reject bids that contain conditions other than those set out in the Sale Terms or Loan Terms. The Riksbank also has the right to reject a bid if the Riksbank has not received confirmation by fax by 10.15 a.m. on the bid submission day, or if the fax message and the telephone bid are inconsistent.
- 3.4 The Riksbank reserves the right to reject bids that
- (i) are submitted or confirmed after the bid submission period,
 - (ii) are above the maximum permissible amount in accordance with point 2.1 or below the minimum permissible amount
- 3.5
- (i) A single institution can be allocated a maximum of 100 per cent of the announced volume.
 - (ii) Allocation will be on the basis of the total offered volume of Riksbank Certificates in relation to the total bid volume
 - (iii) The allocations shall be rounded to the nearest million Swedish kronor.
 - (iv) Notification of the allocation will be made on the bid submission date at 10.30 hours (CET/CEST) in SAXESS/OMFIE at page RIKE.
- 3.6 The Riksbank reserves the right to provide an amount of Riksbank Certificates that differs from the announced 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

The interest rate is the Riksbank's current repo rate.

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5 Payment

Payment shall be made one (1) banking day after the bid submission period, whereby the right of ownership of the Riksbank Certificate is transferred to the bidder by registration thereof in a VPC account.

6 Messages

Bids in accordance with these Sale Terms can only be made in accordance with point 3.2 above.

7 Changes

The Riksbank reserves the right to make changes in these Sale Terms. Counterparties will be notified of any such changes no later than 3 p.m. on the day prior to the bid submission period.

Sveriges Riksbank