



SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

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 an 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)

LOAN TERMS AND CONDITIONS FOR RIKSBANK CERTIFICATES WITH RIGHT OF RESALE

May 2010

The following is a translation of the Loan Terms and Conditions for Riksbank Certificates With Right of Resale (Loan Terms). The Loan Terms 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 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 these Loan Terms and Conditions for Riksbank Certificates With Right of Resale (Loan Terms), the Terms and Conditions apply where appropriate. Words or phrases beginning with a capital letter shall have the sense stated in these Loan Terms and annex H1 to the Master Document of the Terms and Conditions.
- 1.3 Only those who are Monetary Policy Counterparties with a right to the Standing Facilities in accordance with the Terms and Conditions

■ have the right to acquire or resell Riksbank Certificates in accordance with these Loan Terms.

1.4 If any Loan Terms are incompatible with any of the Terms and Conditions, the Loan Term has priority.

2 Definitions

In these Loan Terms the following terms will have the meanings stated below:

"Bid Submission Date"	The date the Issuer has stated that Monetary Policy Counterparties with a right to the Standing Facilities in accordance with the Loan Terms can submit a bid to purchase Riksbank Certificates
"Register Date"	Banking day when Monetary Policy Counterparties with a right to the Standing Facilities can register for resale of Riksbank Certificates in accordance with the Loan Terms.
"Date of Record"	By Date of Record is meant (a) the Due Date for Creditors whose holdings of Certificates have been registered in a PM Account as defined below. (b) 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 point 12 for Creditors whose holdings are registered in an AM Account as defined below.
"Register of Record"	Such register for Riksbank Certificates maintained by Euroclear Sweden AB on behalf of the Issuer in accordance with Chapter 4 of the Act on Registration of Financial Instruments (1998:1479).
"Creditor"	Any person who is registered as creditor in a Vp 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 terms and conditions.
"VPC system"	Euroclear Sweden AB's system for clearing and settlement of securities denominated in SEK and EUR.
"PM Account"	Fixed-income market account in the PM section of the VPC system at Euroclear Sweden AB.
"AM Account"	Stock market account in the AM part of the VPC system at Euroclear Sweden AB
"Vp Account"	PM and AM Accounts in the Register of Records that state, for instance, who is entitled to receive payment in connection with securities registered in the account.

3 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.

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.

4 Interest terms

The Certificates are issued on a discount basis.

5 Method of issue

The Certificates are issued through registration at Euroclear Sweden AB. No physical certificates will be issued. Title to the Certificates will be transferred by entry in Vp Accounts.

6 Sale

6.1 The sale of Riksbank Certificates in accordance with these Loan Terms will be determined by auction.

6.2 The Bid Submission Date will be notified and announced at SAXESS/OMFIE page RIKD.

6.3 The announced volume, maturity, due date, interest rate, bid submission period, time for the announcement of the allocation will be notified on the Bid Submission Date in SAXESS/OMFIE page RIKD.

- 6.4 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 may not exceed 100 per cent of the announced volume. A maximum of one (1) bid may be submitted by a single institution.
- 6.5 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.
- 6.6 The Riksbank has the right to reject bids that contain conditions other than those set out in the Loan Terms. The Riksbank also has the right to reject a bid if the Riksbank has not received confirmation by fax by 10.05 a.m. on the Bid Submission Date, or if the fax message and the telephone bid are inconsistent.
- 6.7 The Riksbank reserves the right to reject bids that
- (i) are submitted or confirmed after the bid submission period,
 - (ii) are above the maximum announced volume or under SEK 1,000,000 .
- 6.8
- (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 10.15 a.m. (CET/CEST) in SAXESS/OMFIE at page RIKE.
- 6.9 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.

7 Interest

The interest rate for the Riksbank's sale of Riksbank Certificates is the Riksbank's repo rate on the settlement day.

8 Payment

Payment shall be made one banking day after the Bid Submission Date, whereby the right of ownership of the Riksbank Certificate is transferred to the bidder by registration thereof in a Vp account.

Settlement of payment is according to the following formula:

$$P = N / (1 + (r/100) \times (d/360))$$

P = price

N = nominal amount

r = the interest rate applying to the sale according to point 7.

d = the remaining number of days to maturity

9. Conditions for resale to the Riksbank prior to maturity

9.1 The Riksbank undertakes to repurchase outstanding Riksbank Certificates from Monetary Policy Counterparties with a right to the Standing Facilities during the time to maturity of the Certificate on the following conditions:

9.2 A request for resale can be made on all banking days and only by telephone, +46-(0)8-696 69 70 no later than 3.30 p.m. Requests for resale submitted by telephone are binding on the company concerned. This means that the company is bound by a submitted request for resale irrespective of by whom at the company the request was submitted. It also means that the company may not recall or alter a submitted request for resale.

9.3 The request must contain information regarding volume (SEK). The volume must be stated at SEK 1,000,000 or whole multiples thereof.

9.4 The Riksbank has the right to reject a request

(i) that contains conditions over and above those contained in these Loan Terms, or

(ii) that is lower than SEK 1,000,000.

9.5 The interest rate on resale is the Riksbank's repo rate as at the date of payment with the addition of two (2) basis points.

9.6 The payment will be made on one banking day after the Register Date for resale. The payment settlement will follow the same formula as in point 8 above, but with (r) = the interest rate applying to the resale in accordance with point 9.5.

10. Redemption

- 10.1 The Certificates will be repaid to persons who are Creditors on the Date of Records.
- 10.2 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 Euroclear Sweden AB on the Due Date. In the absence of such election, Euroclear Sweden AB 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 Euroclear Sweden AB 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.
- 10.3 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.

11. Limitation

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

12. Communications

Communications regarding the Certificates shall be sent to Creditors through Euroclear Sweden AB.

13. Changes

The Riksbank reserves the right to make changes in these Loan Terms. Counterparties will be notified of any such changes no later than 3 p.m. on the day prior to the Bid Submission Date.

14. Applicable law

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

Stockholm, 31 May 2010



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Sveriges Riksbank