

The securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “Act”). The Securities are part of a continuous offering by the Kingdom of Sweden 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
TREASURY BILLS**
issued from 3 April 2000 until further notice
(THE “BILLS”)

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 terms and conditions the following terms shall have the meaning stated below:

“Account Operator”	A bank or other institution which has a license to operate as an account operator under the terms of the Act on Registration of Financial Instruments (1998:1479).
“Banking Day”	A day which is not a Saturday, a Sunday, any other Swedish public holiday, Midsummer’s Eve, Christmas Eve or New Year’s Eve.
“Conditions”	These terms and conditions.
“Creditor”	Any person registered in a Vp Account as a creditor or noted in a Vp Account as entitled to receive payments in respect of Bills held in that Vp Account.
“Date of Record”	(a) to a Creditor whose holding is registered in a special Vp Account designated by VPC as “ <i>Penningmarknadskonto</i> ” (Money Market Account), the Redemption Date; (b) to a Creditor whose holding is registered in a Vp Account other than specified in (a) above, at 5:00 p.m. Central European Time on the Banking Day

which falls two Banking Days (or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 7) before the Redemption Date.

“Information System”	The system of <i>Stockholmsbörsen AB</i> (the stock exchange of Stockholm) for the receipt and distribution of information on the Swedish money and bond market, or any other system which is established in the market and is specially designated by the Issuer for the receipt and distribution of information.
“Issuer”	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
“Redemption Date”	The date specified by the Issuer as the Redemption Date when the Bills were issued.
“Register of Record”	The register maintained on behalf of the Issuer by VPC in accordance with Chapter 4 of the Act on Registration of Financial Instruments.
“Vp Account”	An account in the Register of Records which indicates, among other things, who is entitled to receive payments in respect of securities held in that Vp Account.
“VPC”	<i>VPC AB</i> .

2. Payment undertaking and denomination

The Issuer undertakes to repay the Bills on the Redemption Date at their principal amount.

The denomination of Bills will be 5,000 Kronor or multiples thereof.

3. Interest conditions

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

4. Form

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

5. Repayment

(a) The Bills will be repaid to the persons who are Creditors on the Date of Record.

(b) If the Creditor has elected through an Account Operator for repayment to be made to a nominated bank account, such account will be credited through VPC on the Repayment Date. In the absence of such election, VPC will on the Repayment 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 Repayment Date falls on a day which is not a Banking Day, the relevant amount will be credited or distributed on the next Banking Day. However, interest will only accrue up to (and including) the Repayment Date.

(c) If any person to whom payment has been made in accordance with these Conditions, was not entitled to receive it, the Issuer shall nonetheless be regarded as having fulfilled its payment obligations. The condition shall not apply if the Issuer was aware that the amount had come into the wrong hands, or had failed to take the care and attention which under the circumstances should reasonably have been taken.

6. Prescription

The right to receive payment of a Bill expires 10 years after the Redemption Date.

7. Communications

Communications concerning the Bills shall be addressed through VPC to the relevant Creditor. Communications shall also be conveyed through the Information System or other equivalent information system, as well as being inserted in at least one newspaper published daily in Stockholm.

8. Alterations to these Conditions

The Issuer reserves the right, without obtaining the consent of the Creditors:

(a) to alter these Conditions, at any time, in respect of the method of making repayment and of reducing the denomination;

(b) to amend the provisions of these Conditions relating to the definition of “Banking Day” in accordance with the prevailing market practice.

The Issuer shall give at least 30 days irrevocable notice to the Creditors of any changes to be made in accordance with this Condition 8.

9. Further issues

The Issuer may from time to time without the consent of the Creditors create and issue further Bills. References in these Conditions to the Bills include (unless the context requires otherwise) any other Bills issued pursuant to these Conditions.

10. Applicable law

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