

Terms and Conditions for the Sale of Inflation-Linked Government Bonds (“Inflation- Linked Bonds”)

The following is a translation of the Terms and Conditions. The Terms and Conditions are originally in the Swedish language, and in the case of any inconsistency between the original text and the English translation, the Swedish language version applies.

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 continual 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).

1. Applicability of Terms and Conditions

These terms and conditions apply to the sale of Inflation-linked Bonds by the Swedish National Debt Office (Riksgäldskontoret) at auctions that take place as of 20 February 2025 and until further notice.

2. Definitions

“General Terms and Conditions” The general Terms and Conditions for Government Bonds and Inflation-linked Government Bonds issued by the Kingdom of Sweden.

“Base Index” See definition in General Terms and Conditions.

“Information System” Bloomberg’s electronic system for receiving and disseminating information on the Swedish money market or other electronic system that is specifically designated by the Swedish National Debt Office, and is established on the market, for receiving and disseminating information.

“Settlement Date” Date on which payment is to be made for buybacks of Inflation-linked Bonds.

“Official Index” The Consumer Price Index or – if the Consumer Price Index is no longer being established or published – an equivalent index of consumer prices in Sweden that has been established or published by Statistics Sweden (SCB) or the body that establishes or publishes such an index in place of SCB. In the event that the index series is replaced, the new index shall be converted to the index series upon which the Base Index is based.

“Reference Index” If the Settlement Date is the 1st of the month, the Reference Index is the Official Index for the calendar month that falls three

months prior to that date. If the Settlement Date is the 2nd to the 31st of the month, the Reference Index is obtained by linear interpolation between the Official Index for the calendar months that fall three and two months respectively prior to the Settlement Date. In the event of interpolation, a 30-day month is assumed. The Reference Index is thus calculated according to the following formula:

$$R = F_{M-3} + \frac{D-1}{30} (F_{M-2} - F_{M-3})$$

R = Reference Index for the Settlement Date.

D = The calendar day on which the Settlement Date falls (the 31st is changed to the 30th, however).

F_{M-3} = Official Index for the calendar month that falls three months prior to the Settlement Date.

F_{M-2} = Official Index for the calendar month that falls two months prior to the Settlement Date.

If the Official Index has not been established, or published, for any month as stated above, when a buyback is to occur for the bond, the Swedish National Debt Office shall announce how the Reference Index will be calculated instead. Such notification is provided through the Information System or another equivalent information system.

“SCB” Statistics Sweden (Statistikmyndigheten SCB).

3. Method of sale

Sale by auction occurs through a bidding procedure with uniform pricing for allotment.

4. Announcement of sale

Prior to each auction, the Swedish National Debt Office announces through the Information System – or in another way decided upon by the Swedish National Debt Office – the auction date, the volume to be offered for the bond in question, the deadline for submitting bids, the Settlement Date, and whether payment (see § 6) shall in relevant cases include accrued interest.

5. Bidding procedure

Bids shall contain information about the desired volume and the requested yield (real yield). The volume shall be stated as SEK 1,000,000 or whole multiples thereof and may not exceed the announced sales volume of the bond being offered. The yield shall be stated to a maximum of three decimal places.

When the bidding period has expired, the bids are ranked on the basis of the requested yield. Allotments are then made. Allotment is obtained at a yield corresponding to the highest accepted yield. The Bonds are allotted first to the bid containing the lowest requested yield and then successively to bids with increasing requested yields until the volume on offer has been sold. Should it be necessary, in order to prevent the volume from being exceeded, allotments will be scaled down for the bid with the highest accepted yield, or in the case of several bids at this yield in proportion to the volume requested by the Bidder. In the event of scaling down, the allotted volume will be rounded down to a multiple of SEK 1,000,000. Any remaining bids will not receive an allotment.

The Swedish National Debt Office reserves the right to reject submitted bids exceeding a certain yield, even if this would mean that the volume on offer is not fulfilled, or that no allotments are made at all.

6. Payment

Payment shall be made on the Settlement Date. Where relevant, payment shall include a supplement for real accrued interest according to the yield on the bond for the period between the Interest Commencement Date/latest coupon date and the Settlement Date.

7. Payment amount

Payment is calculated according to the following formula:

$$P = I \times \left[\sum_{i=1}^n \frac{CF_i}{(1+r)^{T_i}} \right]$$

$$U = I \times \left[\frac{360 - d_c}{360} \right] \times C$$

$$K = \text{Round}(P - U; D)$$

$$L = \text{Round} \left(\frac{K + U}{100} \times N; 0 \right)$$

P = price (including accrued interest in relevant cases) expressed as a yield.

I = index factor for the Settlement Date corresponding to the ratio between the Reference Index and the Base Index.

n = number of payments (coupon payments and nominal amount respectively).

CF_i = real payment flow at time “i” expressed as a yield, i.e. a percentage proportion of the bond’s Denomination. r = real yield expressed as an interest rate divided by 100.

T_i = maturity expressed in years from time “i”.

U = accrued interest.

d_c = number of days to next coupon date.

C = real coupon expressed as a yield.

K = price (excluding accrued interest).

D = number of decimals to which the price is rounded off (three for coupon bonds, no rounding off for zero coupon bonds).

L = settlement amount.

N = nominal amount.

The index factor (I) in the above formula is calculated in the following way:

$$I = \frac{\text{Reference Index for the Settlement Date}}{\text{Base Index}}$$

Maturity (T_i) is based on each month having 30 days and the year 360 days.

Maturity is calculated from the Settlement Date up to and including the Maturity date or coupon date, irrespective of whether or not these days are bank days.

8. Reporting results of sale

The results of the sale are reported through the Information System – or in another way decided upon by the Swedish National Debt Office – 10 minutes after the closing time for submitting bids. In the event of an impediment, however, the Swedish National Debt Office reserves the right to announce the results at a later time.

9. Incorporation of General Terms and Conditions

In addition to these Terms and Conditions, the General Terms and Conditions in applicable parts also apply to the Swedish National Debt Office’s sales of

Inflation-linked Bonds. Defined terms not assigned a specific meaning in these Terms and Conditions have the meaning assigned to them in the General Terms and Conditions.

10. Amendment of Terms and Conditions

Amendment of these Terms and Conditions will be announced no later than two weeks before the change takes effect.

Stockholm, 6 February 2025

THE KINGDOM OF SWEDEN VIA RIKSGÄLDSKONTORET
(The Swedish National Debt Office)