



Sweden's Central Government Debt

30 October 2015

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management | -4 694 794 796 | 1 276 339 488 988 |
| Accrued inflation compensation (uplifting amount) | -170 787 361 | 22 912 797 637 |
| Exchange rate effect | 4 155 200 319 | 36 571 663 656 |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | -710 381 837 | 1 335 823 950 282 |
| Assets under management, current exchange rate | -9 816 754 916 | 8 261 980 010 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | -10 527 136 754 | 1 344 085 930 291 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| On-lending | -2 584 423 398 | -249 228 108 348 |
| Assets under management | 9 816 754 916 | -8 261 980 010 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | -3 294 805 235 | 1 086 595 841 934 |

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day.

CAPITAL MARKET

Government bonds

| Bond | Date of Issue | Time to maturity | Duration | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|----------------------|------------------------|
| SGB 1050 3% 12 Jul 16 | 2005-09-19 | 0,7 | 0,7 | 0 | 53 238 900 000 |
| SGB 1051 3.75% 12 Aug 17 | 2006-09-15 | 1,8 | 1,7 | 0 | 65 525 775 000 |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21 | 3,4 | 3,1 | 2 000 000 000 | 88 550 120 000 |
| SGB 1047 5% 1 Dec 20 | 2004-01-28 | 5,1 | 4,5 | 0 | 85 553 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-09 | 6,6 | 6,0 | 0 | 87 130 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 8,0 | 7,5 | 0 | 75 634 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 9,5 | 8,6 | 6 000 000 000 | 61 763 000 000 |
| SGB 1059 1.0% 12 Nov 26 | 2015-05-22 | 11,0 | 10,4 | 0 | 20 205 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 16,6 | 14,1 | 0 | 11 000 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 23,4 | 17,2 | 0 | 43 750 450 000 |
| | | 6,9 | 6,2 | 8 000 000 000 | 592 351 525 000 |

Inflation-linked bonds

| Bond | Date of Issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change | Nominal amount, SEK |
|-----------------------------|---------------|------------------|------------|------------------------|----------------------------------|----------------------|------------------------|
| SGB IL 3105 3.5% 1 Dec 15 | 1999-04-28 | 0,1 | 0,1 | 5 152 799 975 | 28 438 559 975 | 0 | 23 285 760 000 |
| SGB IL 3107 0.5% 1 Jun 17 | 2010-09-23 | 1,6 | 1,6 | 838 326 292 | 26 433 326 292 | -407 000 000 | 25 595 000 000 |
| SGB IL 3110 0.125% 1 Jun 19 | 2015-02-09 | 3,6 | 3,6 | -20 051 452 | 9 410 948 548 | -33 000 000 | 9 431 000 000 |
| SGB IL 3102 4% 1 Dec 20 | 1996-06-03 | 5,1 | 4,6 | 8 167 575 396 | 37 696 625 396 | 912 000 000 | 29 529 050 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-15 | 6,6 | 6,5 | 165 837 274 | 32 162 837 274 | -869 000 000 | 31 997 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 9,6 | 9,2 | -93 583 450 | 22 409 416 550 | 1 511 000 000 | 22 503 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-19 | 13,1 | 11,0 | 8 652 104 141 | 47 751 394 141 | -260 000 000 | 39 099 290 000 |
| SGB IL 3103 3.5% 1 Dec 28 | 1998-06-23 | 13,1 | 11,0 | 829 784 | 3 829 784 | 0 | 3 000 000 |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30 | 16,6 | 16,4 | 34 576 122 | 5 047 576 122 | 261 000 000 | 5 013 000 000 |
| | | 6,7 | 6,6 | 22 898 414 083 | 209 354 514 083 | 1 115 000 000 | 186 456 100 000 |

Public bonds in foreign currencies

| Bond | Date of Issue | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|--------------------|------------------------|----------|------------------------|
| EUB USD 0.375% 22 Dec 15 | 2012-10-29 | 0,1 | 0,1 | 1 000 000 000 | 8 495 500 000 | 0 | 6 580 200 000 |
| EUB USD 0,375% 29 Mar 16 | 2013-03-28 | 0,4 | 0,4 | 1 000 000 000 | 8 495 500 000 | 0 | 6 481 000 000 |
| EUB USD 0.625% 19 Sep 16 | 2014-09-19 | 0,9 | 0,9 | 2 000 000 000 | 16 991 000 000 | 0 | 14 223 000 000 |
| EUB USD 1% 15 Nov 16 | 2013-08-30 | 1,0 | 1,0 | 3 000 000 000 | 25 486 500 000 | 0 | 19 541 100 000 |
| EUB USD 0.75% 12 Apr 17 | 2014-03-25 | 1,5 | 1,4 | 2 000 000 000 | 16 991 000 000 | 0 | 12 660 600 000 |
| EUB USD 0.875% 15 Aug 17 | 2014-05-28 | 1,8 | 1,8 | 1 500 000 000 | 12 743 250 000 | 0 | 9 863 025 000 |
| EUB USD 1% 13 Nov 17 | 2014-11-13 | 2,0 | 2,0 | 3 000 000 000 | 25 486 500 000 | 0 | 22 146 600 000 |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23 | 2,2 | 2,2 | 2 500 000 000 | 21 238 750 000 | 0 | 20 280 125 000 |
| EUB USD 1% 27 Feb 18 | 2013-02-27 | 2,3 | 2,3 | 3 000 000 000 | 25 486 500 000 | 0 | 18 877 500 000 |
| EUB USD 1.125% 15 May 18 | 2015-05-13 | 2,5 | 2,5 | 2 250 000 000 | 19 114 875 000 | 0 | 18 447 975 000 |
| EUB USD 1% 5 Oct 18 | 2015-10-05 | 2,9 | 2,9 | 1 000 000 000 | 8 495 500 000 | 0 | 8 420 700 000 |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24 | 4,4 | 4,3 | 2 000 000 000 | 16 991 000 000 | 0 | 17 267 112 500 |
| EUB EUR 0,25% 27 Nov 16 | 2013-11-27 | 1,1 | 1,1 | 1 000 000 000 | 9 377 757 680 | 0 | 8 933 918 540 |
| EUB EUR 0.13% 25 Jun 17 | 2014-06-25 | 1,7 | 1,6 | 500 000 000 | 4 688 878 840 | 0 | 4 500 720 290 |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31 | 2,3 | 2,2 | 4 000 000 000 | 37 511 030 720 | 0 | 34 763 460 000 |
| EUB EUR 0.75% 2 May 19 | 2014-05-02 | 3,5 | 3,5 | 2 250 000 000 | 21 099 954 780 | 0 | 20 402 744 918 |
| EUB EUR 0.05% 12 Feb 20 | 2015-02-12 | 4,3 | 4,3 | 1 500 000 000 | 14 066 636 520 | 0 | 14 156 448 840 |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09 | 11,2 | 8,1 | 60 101 210 | 563 614 584 | 0 | 534 099 996 |
| | | 2,2 | 2,2 | | 293 323 748 124 | 0 | 258 080 330 084 |

Private placements in foreign currencies etc.

| Instrument | Time to maturity | Duration | Inflation compensation | Current exchange rate incl. infl. compensation | Change | Nominal amount, SEK |
|--|------------------|------------|------------------------|--|----------|-----------------------|
| Assigned bonds | 0,1 | 0,1 | 0 | 79 383 555 | 0 | 65 000 000 |
| EUB USD 0.75% 16 Mar 17 | 1,4 | 1,4 | 1 500 000 000 | 12 743 250 000 | 0 | 12 612 250 000 |
| Private placements, foreign currencies | 1,4 | 1,4 | | 12 743 250 000 | 0 | 12 612 250 000 |
| | 1,4 | 1,4 | | 12 822 633 555 | 0 | 12 677 250 000 |

Sum: Capital market

9 115 000 000 1 049 565 205 084

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|------------|-----------------------|------------------------|
| STB 21 Oct 15 | 2015-07-03 | - | - | -10 000 000 000 | 0 |
| STB 18 Nov 15 | 2015-08-14 | 0,1 | 0,0 | 0 | 22 500 000 000 |
| STB 16 Dec 15 | 2015-05-29 | 0,1 | 0,1 | 0 | 62 500 000 000 |
| STB 20 Jan 16 | 2015-10-09 | 0,2 | 0,2 | 17 500 000 000 | 17 500 000 000 |
| STB 16 Mar 16 | 2015-08-28 | 0,4 | 0,4 | 3 837 000 000 | 31 337 000 000 |
| | | 0,2 | 0,2 | 11 337 000 000 | 133 837 000 000 |

Commercial paper

| Instrument | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|----------------------------|------------------|------------|--------------------|-----------------------|------------------------|-----------------------|
| Euro Commercial paper, USD | 0,0 | 0,0 | 2 000 000 000 | 16 991 000 000 | -25 161 132 000 | 17 301 500 000 |
| | 0,0 | 0,0 | | 16 991 000 000 | -25 161 132 000 | 17 301 500 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|-----------------------------------|-----------------------|------------------------|-----------------------|
| Bank accounts, foreign currencies | 1 104 180 872 | 9 746 542 285 | 1 093 448 515 |
| Bank accounts, SEK | 339 082 | 425 249 | 339 082 |
| Deposits, SEK | 20 794 000 000 | 1 865 000 000 | 20 794 000 000 |
| Deposits, accounts | 21 898 519 954 | 11 611 967 535 | 21 887 787 596 |
| Repos, Government bonds | 6 562 586 730 | -13 380 300 927 | 4 474 093 897 |
| Repos, Inflation-linked bonds | 175 073 731 | 3 376 360 438 | -2 956 329 414 |
| Repos, T-bills | 0 | -1 011 686 068 | -996 681 900 |
| Repos, Swedish government papers | 6 737 660 461 | -11 015 626 557 | 521 082 583 |
| | 28 636 180 415 | 596 340 978 | 22 408 870 179 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------------|---------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 9 774 436 830 | -1 006 731 036 | 9 774 436 830 |
| Credit Support Annex to ISDA, SEK | 9 442 400 000 | 589 000 000 | 9 442 400 000 |
| Margins, CCP | 5 206 858 285 | 111 840 725 | 3 332 654 615 |
| Margins, Futures | 0 | 835 703 | -160 466 104 |
| | 24 423 695 115 | -305 054 609 | 22 389 025 341 |

Sum: Money market

-13 532 845 632 195 936 395 520

RETAIL MARKET

Lottery bonds

| Bond | Date of issue | Time to maturity | Duration | Issued | Retained | Change | Nominal amount, SEK |
|---------------------------|---------------|------------------|------------|-----------------------|---------------------|----------|-----------------------|
| SLB 2009:2 1.6% 10 Nov 15 | 2009-11-12 | 0,0 | 0,0 | 5 400 000 000 | -84 580 000 | 0 | 5 315 420 000 |
| SLB 2010:1 1.6% 6 Apr 16 | 2010-04-06 | 0,4 | 0,4 | 4 500 000 000 | -33 025 000 | 0 | 4 466 975 000 |
| SLB 2015:1 0.1% 19 Apr 17 | 2015-05-13 | 1,5 | 1,5 | 1 300 000 000 | -82 975 000 | 0 | 1 217 025 000 |
| SLB 2012:1 0.8% 19 Apr 17 | 2012-04-30 | 1,5 | 1,4 | 2 000 000 000 | -61 735 000 | 0 | 1 938 265 000 |
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22 | 2,5 | 2,5 | 2 100 000 000 | -67 040 000 | 0 | 2 032 960 000 |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12 | 3,0 | 3,0 | 2 100 000 000 | -29 175 000 | 0 | 2 070 825 000 |
| SLB 2014:1 0.8% 7 Maj 19 | 2014-04-30 | 3,5 | 3,5 | 2 100 000 000 | -63 635 000 | 0 | 2 036 365 000 |
| SLB 2014:2 0.6% 2 Dec 21 | 2014-11-26 | 6,1 | 6,0 | 2 900 000 000 | -10 515 000 | 0 | 2 889 485 000 |
| | | 2,0 | 1,9 | 22 400 000 000 | -432 680 000 | 0 | 21 967 320 000 |

National debt savings

| Form of account | Change | Nominal amount, SEK |
|---|---------------------|----------------------|
| National debt savings, inflation-linked | -3 933 634 | 177 979 012 |
| National debt savings, nominal | -265 124 054 | 8 716 547 737 |
| | -269 057 688 | 8 894 526 748 |

Sum: Retail market

-269 057 688 30 861 846 748

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-4 694 794 796 1 276 339 488 988

APPENDICE

Different debt classes, including on-lending and assets under management

| Debt class | Nominal amount | Current exchange rate and uplifting amount | Time to maturity | Duration | Share |
|-----------------------|--------------------------|--|------------------|-------------|--------------|
| Foreign currency debt | 169 064 485 912 | 168 855 509 386 | 1,98 | 0,36 | 15,5 |
| Inflation-linked debt | 186 699 079 012 | 209 611 876 649 | 6,69 | 6,56 | 19,3 |
| Nominal krona debt | 708 378 455 899 | 708 128 455 899 | 5,26 | 4,26 | 65,2 |
| | 1 064 142 020 823 | 1 086 595 841 934 | 4,63 | 4,21 | 100,0 |

Nominal SEK debt, including assets under management

| Instrument | Nominal amount, SEK |
|--|------------------------|
| Government bonds | 592 351 525 000 |
| T-bills | 133 837 000 000 |
| Foreign exchange forwards, SEK | 52 065 523 950 |
| Retail market | 30 683 867 737 |
| Liquidity management | 21 315 421 665 |
| Collateral | 12 775 117 547 |
| Swaps between SEK and foreign currencies | -134 650 000 000 |
| | 708 378 455 899 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 186 453 100 000 | 22 897 584 299 | 209 350 684 299 |
| National debt savings, inflation-linked | 177 979 012 | 0 | 177 979 012 |
| Assigned inflation-linked bonds | 65 000 000 | 14 383 555 | 79 383 555 |
| SGB IL 3103 3.5% 1 Dec 28 | 3 000 000 | 829 784 | 3 829 784 |
| | 186 699 079 012 | 22 912 797 637 | 209 611 876 649 |

Foreign currency debt, incl. on-lending and money market assets

| Instrument | Nominal amount, SEK | Exchange rate effects, SEK | Foreign curr. debt, SEK |
|--|------------------------|----------------------------|-------------------------|
| Public bonds, foreign currencies | 257 546 230 088 | 35 213 903 453 | 292 760 133 540 |
| Swaps between SEK and foreign currencies | 134 650 000 000 | 1 017 398 664 | 135 667 398 664 |
| Commercial paper, foreign currencies | 17 301 500 000 | -310 500 000 | 16 991 000 000 |
| Other foreign currency debt | 13 122 391 632 | 1 439 731 853 | 14 562 123 485 |
| Collateral | 9 613 907 793 | 0 | 9 613 907 793 |
| Liquidity management | 1 093 448 515 | -0 | 1 093 448 515 |
| Foreign exchange forwards, SEK | -52 065 523 950 | -538 870 313 | -52 604 394 263 |
| On-lending | -212 197 468 166 | -37 030 640 183 | -249 228 108 348 |
| | 169 064 485 912 | -208 976 526 | 168 855 509 386 |

| | | | |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 381 261 954 078 | 36 821 663 656 | 418 083 617 734 |
|--|-----------------|----------------|-----------------|

Swaps, nominal amount with fixed interest in SEK

| Maturity year | Interest rate swaps in SEK | Cross currency swaps between SEK and foreign currencies, SEK | Interest rate swaps total, SEK |
|---------------|----------------------------|--|--------------------------------|
| 2015 | 1 250 000 000 | 1 500 000 000 | 2 750 000 000 |
| 2016 | 16 250 000 000 | 21 500 000 000 | 37 750 000 000 |
| 2017 | 15 750 000 000 | 23 050 000 000 | 38 800 000 000 |
| 2018 | 20 550 000 000 | 7 750 000 000 | 28 300 000 000 |
| 2019 | 14 600 000 000 | 26 300 000 000 | 40 900 000 000 |
| 2020 | 18 950 000 000 | 10 000 000 000 | 28 950 000 000 |
| 2021 | 24 750 000 000 | 11 250 000 000 | 36 000 000 000 |
| 2022 | 16 250 000 000 | 12 500 000 000 | 28 750 000 000 |
| 2023 | 5 450 000 000 | 5 000 000 000 | 10 450 000 000 |
| 2024 | 2 250 000 000 | 2 500 000 000 | 4 750 000 000 |
| 2025 | 2 500 000 000 | 0 | 2 500 000 000 |
| | 138 550 000 000 | 121 350 000 000 | 259 900 000 000 |

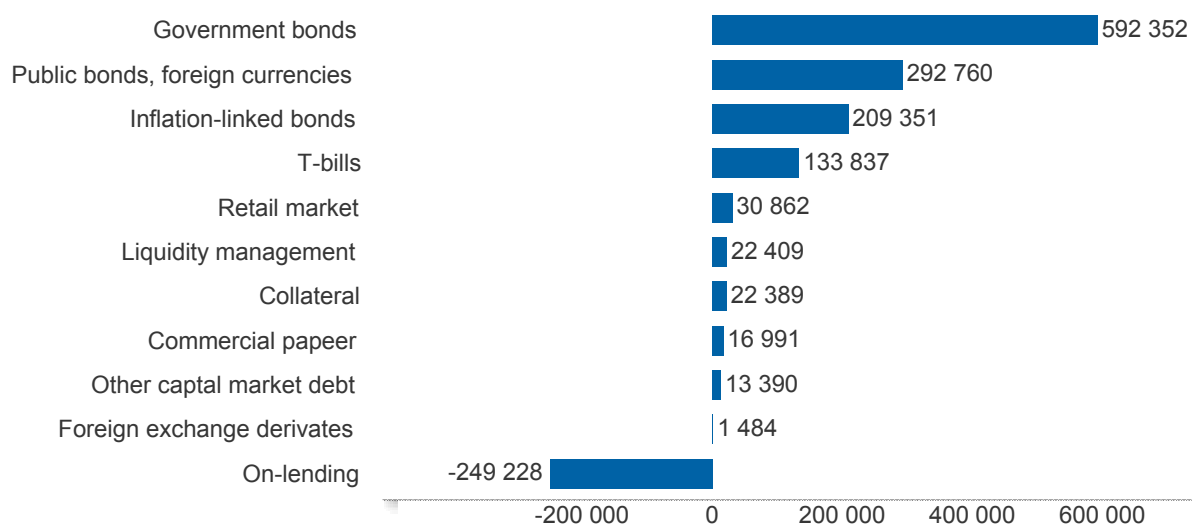
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA | 19 216 836 830 | 19 216 836 830 | 0 | 0 |
| Deposits, accounts | 21 887 787 596 | 21 898 519 954 | -10 732 358 | -10 732 358 |
| Margins, CCP | 3 332 654 615 | 5 206 858 285 | -1 874 203 670 | -1 874 203 670 |
| Margins, Futures | -160 466 104 | 0 | -160 466 104 | -160 466 104 |
| Repos, Swedish government papers | 521 082 583 | 6 737 660 461 | -6 216 577 878 | -6 216 577 878 |
| | 44 797 895 520 | 53 059 875 530 | -8 261 980 010 | -8 261 980 010 |

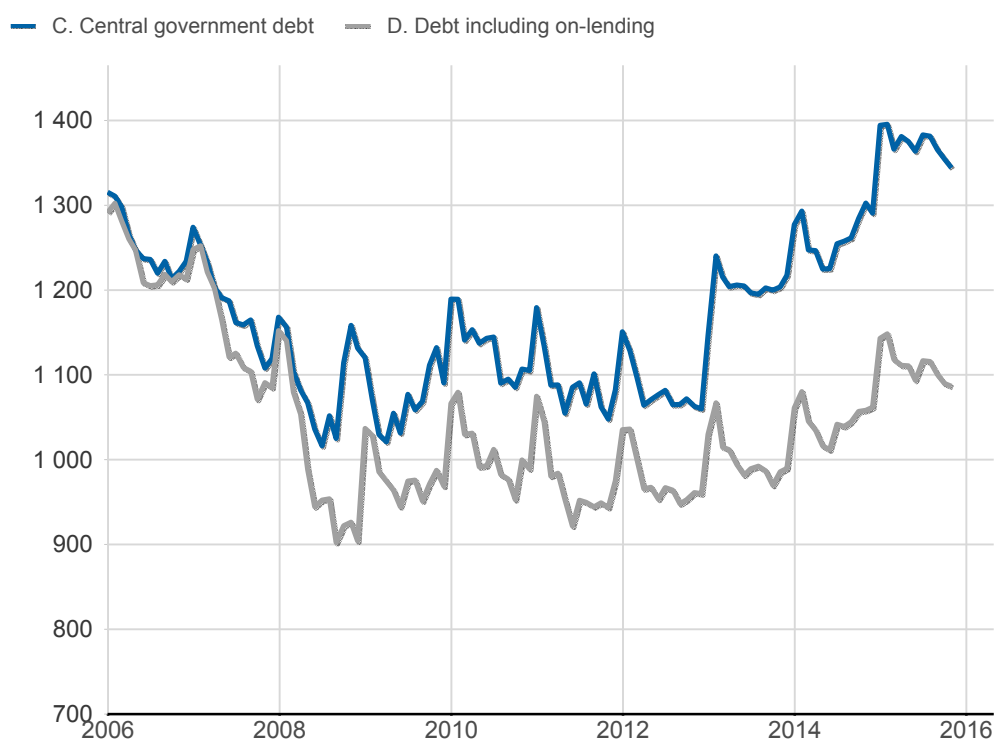
Overview of central government's debt, SEK mn

| | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | E. Market-value |
|--------------------------------------|-------------------|--------------------------|--------------|---------------|---------------|--------------------|---------------------|--------------|------------------|
| Government bonds | 592 352 | 592 352 | 44,3 | 6,9 | 6,2 | 592 352 | 592 352 | 54,5 | 697 374 |
| Inflation-linked bonds | 186 456 | 209 355 | 15,7 | 6,7 | 6,6 | 209 355 | 209 355 | 19,3 | 258 679 |
| Public bonds, foreign currencies | 258 080 | 293 324 | 22,0 | 2,2 | 2,2 | 293 324 | 293 324 | 27,0 | 296 435 |
| Other capital market debt | 12 677 | 12 823 | 1,0 | 1,4 | 1,4 | 12 823 | 12 823 | 1,2 | 12 854 |
| Capital market | 1 049 565 | 1 107 852 | 82,9 | 5,5 | 5,3 | 1 107 852 | 1 107 852 | 102,0 | 1 265 342 |
| T-bills | 133 837 | 133 837 | 10,0 | 0,2 | 0,2 | 133 837 | 133 837 | 12,3 | 133 945 |
| Commercial paper, foreign currencies | 17 302 | 16 991 | 1,3 | 0,0 | 0,0 | 16 991 | 16 991 | 1,6 | 16 991 |
| Collateral | 22 389 | 22 389 | 1,7 | 0,0 | 0,0 | 24 424 | 22 389 | 2,1 | 22 509 |
| Liquidity management | 22 409 | 22 409 | 1,7 | 0,0 | 0,0 | 28 636 | 22 409 | 2,1 | 22 409 |
| Money market | 195 936 | 195 626 | 14,6 | 0,1 | 0,1 | 203 888 | 195 626 | 18,0 | 195 853 |
| Lottery bonds | 21 967 | 21 967 | 1,6 | 2,0 | 1,9 | 21 967 | 21 967 | 2,0 | 22 331 |
| National debt savings | 8 895 | 8 895 | 0,7 | 0,2 | 0,2 | 8 895 | 8 895 | 0,8 | 8 902 |
| Retail market | 30 862 | 30 862 | 2,3 | 1,5 | 1,4 | 30 862 | 30 862 | 2,8 | 31 234 |
| Foreign exchange derivates | -24 | 1 484 | 0,1 | - | 33,5 | 1 484 | 1 484 | 0,1 | -12 812 |
| Interest rate derivates | 0 | 0 | 0,0 | - | 53,0 | 0 | 0 | 0,0 | -13 718 |
| Derivatives market | -24 | 1 484 | 0,1 | - | 43,6 | 1 484 | 1 484 | 0,1 | -26 529 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -249 228 | -22,9 | 0 |
| | 1 276 339 | 1 335 824 | 100,0 | 4,6 | 3,8 | 1 344 086 | 1 086 596 | 100,0 | 1 465 899 |

D. Central government debt including on-lending and assets under management, SEK mn

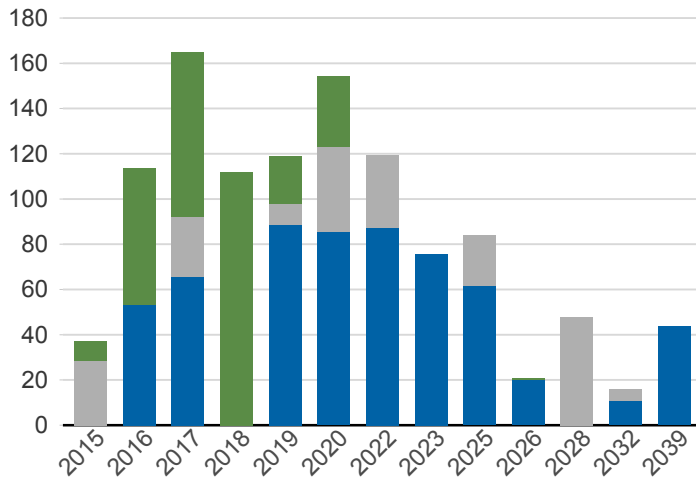


Central government debt and Debt including on-lending and assets under management, SEK bn



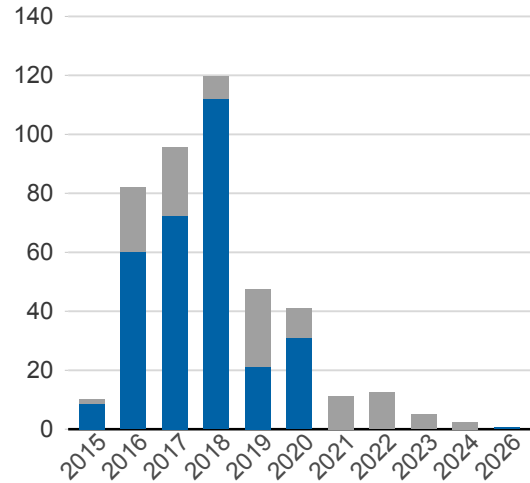
Capital market maturities, uplifted values at current exchange rates, SEK bn

■ Bonds, for. currencies ■ Government bonds
■ Inflation-linked bonds

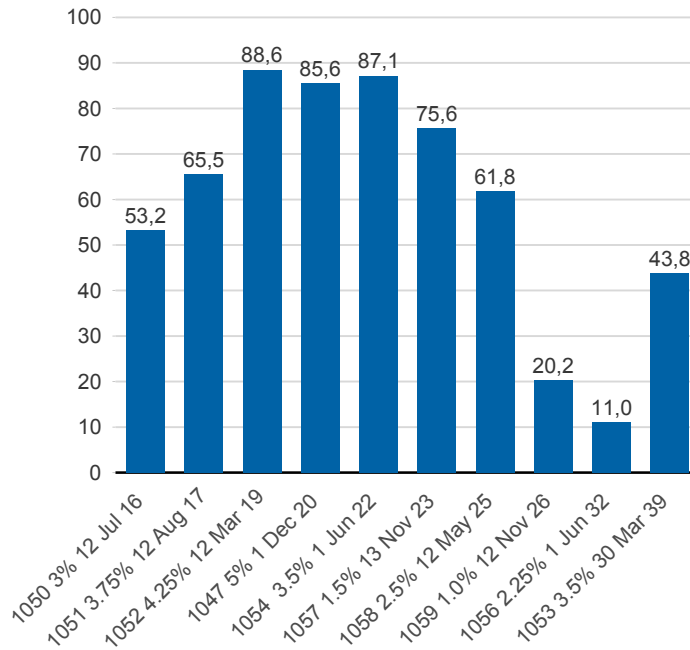


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

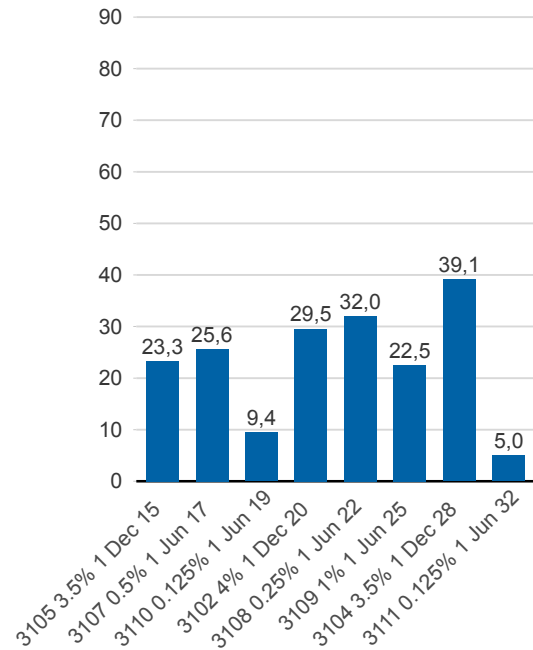
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



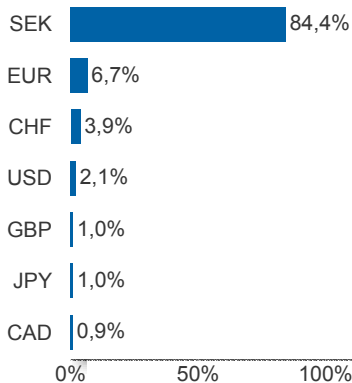
Government bonds, nominal, SEK bn



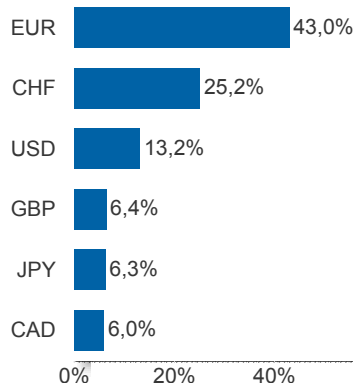
Inflation-linked bonds, nominal, SEK bn



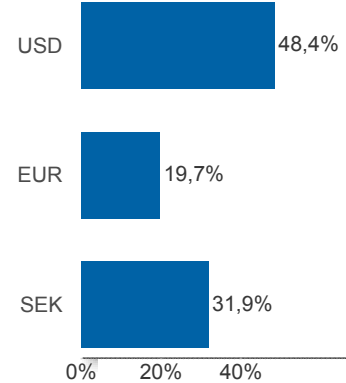
Currency exposure, debt and assets in on-lending, net, %



Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %

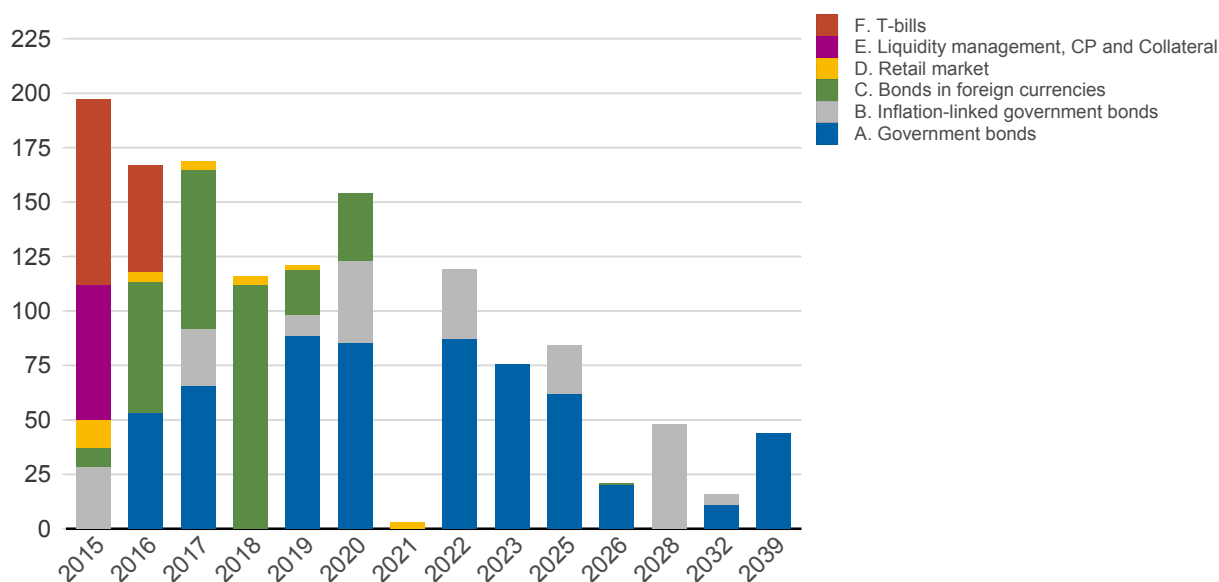


Financing of the foreign currency debt, including financing of on-lending, gross, %



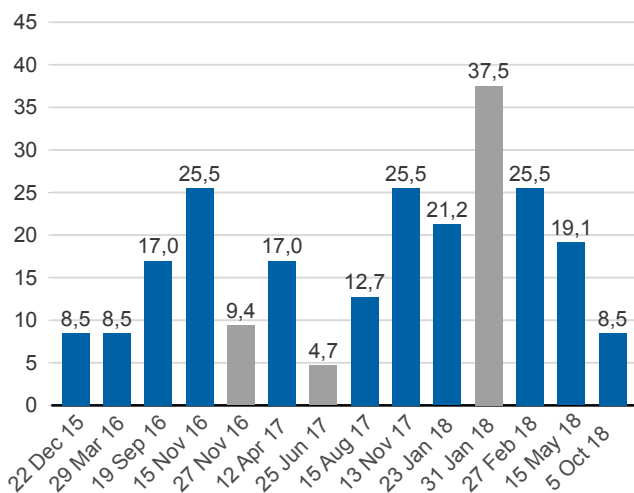
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



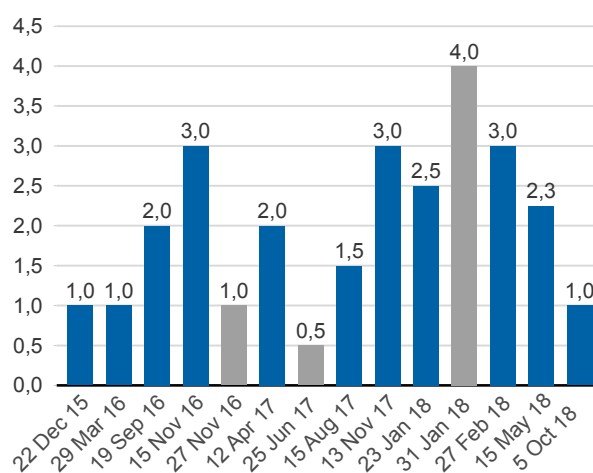
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ EUR ■ USD



Publ. bonds in foreign currencies, bn in resp. currency

■ EUR ■ USD



On-lending

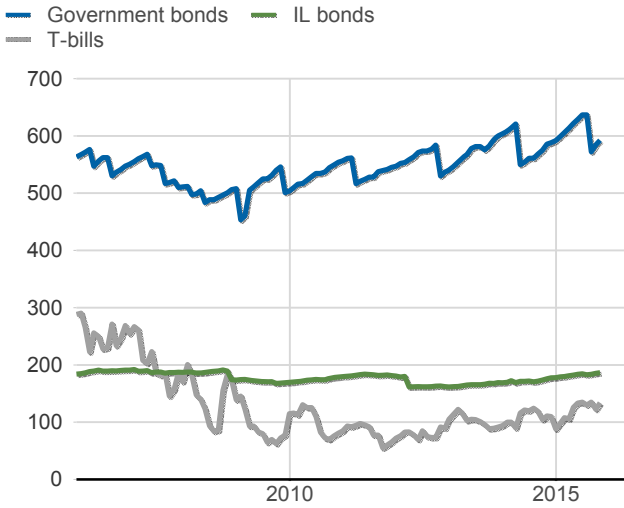
| Institution | EUR | USD | Nominal amount | Current exchange rate |
|--|----------------------|-----------------------|------------------------|------------------------|
| On-lending to Irland | 600 000 000 | 0 | 5 242 515 794 | 5 626 654 608 |
| On-lending to the Riksbank, capital market | 5 500 000 000 | 22 603 000 000 | 206 954 952 372 | 243 601 453 740 |
| | 6 100 000 000 | 22 603 000 000 | 212 197 468 166 | 249 228 108 348 |

On-lending to the Riksbank, redemptions

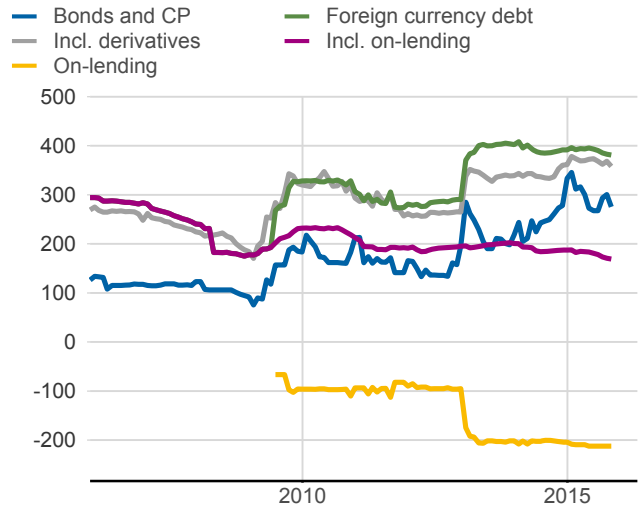
| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|--------------|------------------------|------------------------|
| | 0 | 243 601 453 740 | 243 601 453 740 |
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
| 2015-12-22 | 0 | 6 580 200 000 | 6 580 200 000 |
| 2016-03-29 | 0 | 6 481 000 000 | 6 481 000 000 |
| 2016-09-19 | 0 | 14 223 000 000 | 14 223 000 000 |
| 2016-11-15 | 0 | 19 541 100 000 | 19 541 100 000 |
| 2016-11-27 | 0 | 8 933 918 532 | 8 933 918 532 |
| 2017-04-12 | 0 | 12 660 600 000 | 12 660 600 000 |
| 2017-08-15 | 0 | 9 863 025 000 | 9 863 025 000 |
| 2017-11-13 | 0 | 22 146 600 000 | 22 146 600 000 |
| 2018-01-23 | 0 | 20 280 125 000 | 20 280 125 000 |
| 2018-01-31 | 0 | 34 763 460 000 | 34 763 460 000 |
| 2018-02-27 | 0 | 18 877 500 000 | 18 877 500 000 |
| 2018-05-15 | 0 | 18 447 975 000 | 18 447 975 000 |
| 2020-02-12 | 0 | 14 156 448 840 | 14 156 448 840 |
| | 0 | 206 954 952 372 | 206 954 952 372 |

| Maturity date | Dollar | Euro |
|-------------------------------------|-----------------------|----------------------|
| Nominal amount, respective currency | | |
| 2015-12-22 | 1 000 000 000 | 0 |
| 2016-03-29 | 1 000 000 000 | 0 |
| 2016-09-19 | 2 000 000 000 | 0 |
| 2016-11-15 | 3 000 000 000 | 0 |
| 2016-11-27 | 1 353 000 000 | 0 |
| 2017-04-12 | 2 000 000 000 | 0 |
| 2017-08-15 | 1 500 000 000 | 0 |
| 2017-11-13 | 3 000 000 000 | 0 |
| 2018-01-23 | 2 500 000 000 | 0 |
| 2018-01-31 | 0 | 4 000 000 000 |
| 2018-02-27 | 3 000 000 000 | 0 |
| 2018-05-15 | 2 250 000 000 | 0 |
| 2020-02-12 | 0 | 1 500 000 000 |
| | 22 603 000 000 | 5 500 000 000 |

Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



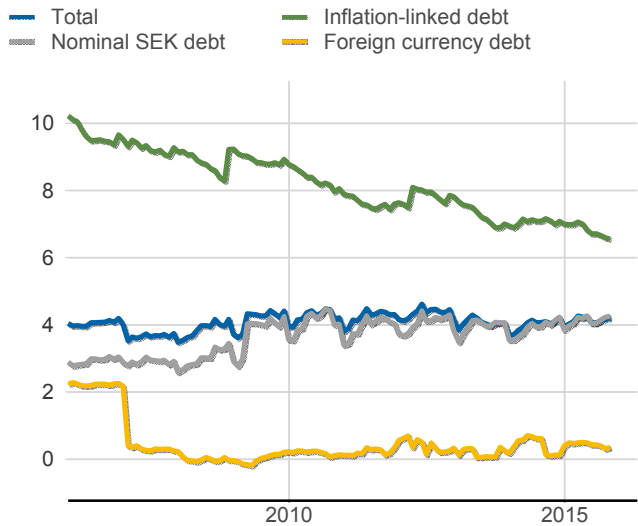
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



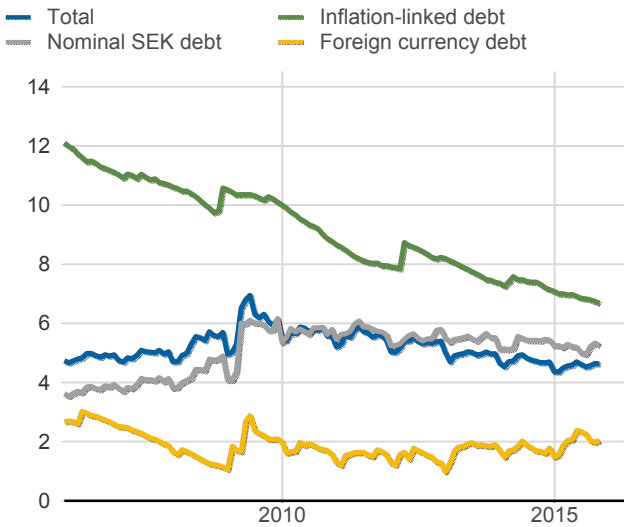
Debt shares, including on-lending, per cent



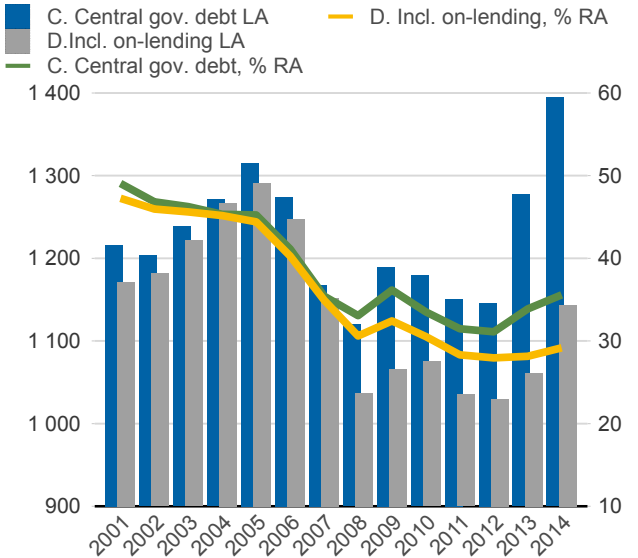
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP

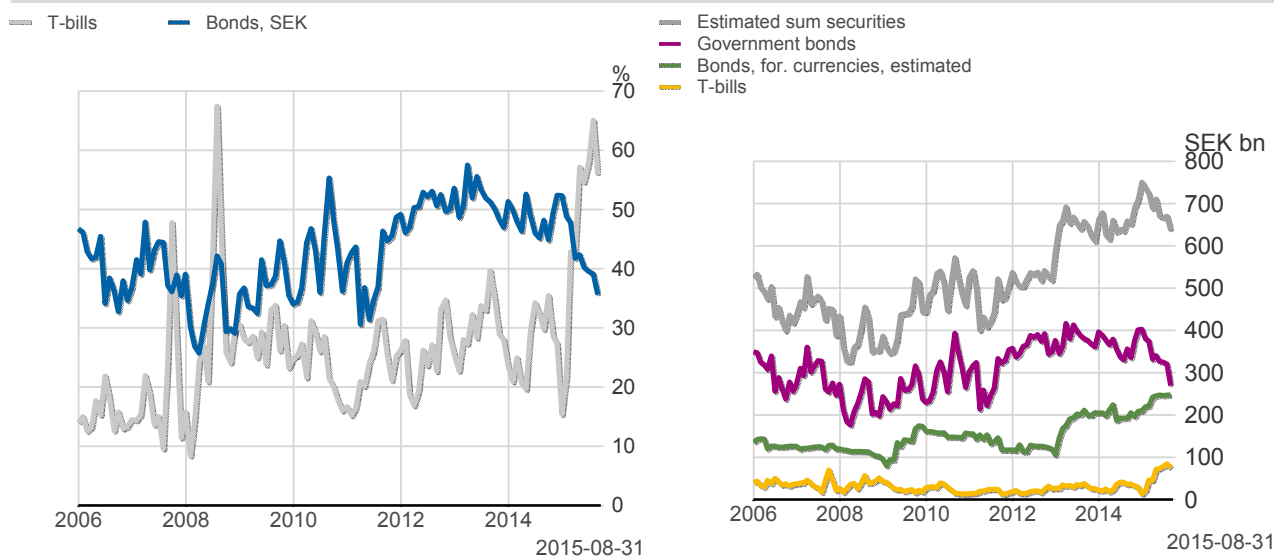


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

| Currency | Instrument | Nominal amount, SEK | Per cent | Excluding on-lending | Per cent | On-lending |
|-----------------------|-----------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| SEK | Government bonds | 592 351 525 000 | 46,4 | 587 109 009 207 | 55,2 | 5 242 515 794 |
| | Inflation-linked bonds | 186 453 100 000 | 14,6 | 186 453 100 000 | 17,5 | 0 |
| | T-bills | 133 837 000 000 | 10,5 | 133 837 000 000 | 12,6 | 0 |
| | Liquidity management | 21 315 421 665 | 1,7 | 21 315 421 665 | 2,0 | 0 |
| | Collateral | 12 775 117 547 | 1,0 | 12 775 117 547 | 1,2 | 0 |
| | Lottery bonds | 21 967 320 000 | 1,7 | 21 967 320 000 | 2,1 | 0 |
| | National debt savings | 8 894 526 748 | 0,7 | 8 894 526 748 | 0,8 | 0 |
| | Other capital market debt | 68 000 000 | 0,0 | 68 000 000 | 0,0 | 0 |
| | | 977 662 010 961 | 76,6 | 972 419 495 167 | 91,4 | 5 242 515 794 |
| Foreign currency debt | Bonds in foreign currencies | 270 692 580 084 | 21,2 | 63 737 627 712 | 6,0 | 206 954 952 372 |
| | Liquidity management | 1 093 448 515 | 0,1 | 1 093 448 515 | 0,1 | 0 |
| | Collateral | 9 613 907 793 | 0,8 | 9 613 907 793 | 0,9 | 0 |
| | Commercial paper | 17 301 500 000 | 1,4 | 17 301 500 000 | 1,6 | 0 |
| | | 298 701 436 392 | 23,4 | 91 746 484 020 | 8,6 | 206 954 952 372 |
| | 1 276 363 447 352 | 100,0 | 1 064 165 979 187 | 100,0 | 212 197 468 166 | |

Foreign holdings of central government securities etc., per cent respective SEK bn



Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

Government bonds, inflation-linked government bonds and bonds in foreign currencies

| Instrument | Bonds | Series | Currency | ISIN-number | ISIN US 144A | Coupon rate | Issue date | Maturity date | Initial time to maturity | Volume resp. currency |
|----------------------------------|--------------------------|-------------------------|--------------|--------------|--------------|-------------|------------|---------------|--------------------------|-----------------------|
| Public bonds, foreign currencies | ESB EUR 9.405% 28 Dec 26 | EUR | ES0273315038 | - | 9,405 | 1996-04-09 | 2026-12-28 | 30,7 | 60 101 210 | |
| | EUB USD 0.375% 22 Dec 15 | USD | XS0849423917 | US87020DAC83 | 0,375 | 2012-10-29 | 2015-12-22 | 3,1 | 1 000 000 000 | |
| | EUB EUR 0.875% 31 Jan 18 | EUR | XS0882814386 | XS0883993825 | 0,875 | 2013-01-31 | 2018-01-31 | 5,0 | 4 000 000 000 | |
| | EUB USD 1% 27 Feb 18 | USD | XS0895508314 | US87020DAF15 | 1 | 2013-02-27 | 2018-02-27 | 5,0 | 3 000 000 000 | |
| | EUB USD 0.375% 29 Mar 16 | USD | XS0909792649 | US87020DAG97 | 0,375 | 2013-03-28 | 2016-03-29 | 3,0 | 1 000 000 000 | |
| | EUB USD 1% 15 Nov 16 | USD | XS0966306465 | US87020DAL82 | 1 | 2013-08-30 | 2016-11-15 | 3,2 | 3 000 000 000 | |
| | EUB EUR 0.25% 27 Nov 16 | EUR | XS0997474639 | - | 0,25 | 2013-11-27 | 2016-11-27 | 3,0 | 1 000 000 000 | |
| | EUB USD 0.75% 12 Apr 17 | USD | XS1048518945 | US87020DAM65 | 0,75 | 2014-03-25 | 2017-04-12 | 3,1 | 2 000 000 000 | |
| | EUB EUR 0.75% 2 May 19 | EUR | XS1062909384 | - | 0,75 | 2014-05-02 | 2019-05-02 | 5,0 | 2 250 000 000 | |
| | EUB USD 0.875% 15 Aug 17 | USD | XS1071827643 | US87020DAN49 | 0,875 | 2014-05-28 | 2017-08-15 | 3,2 | 1 500 000 000 | |
| | EUB EUR 0.13% 25 Jun 17 | EUR | XS1081254465 | - | 0,13 | 2014-06-25 | 2017-06-25 | 3,0 | 500 000 000 | |
| | EUB USD 0.625% 19 Sep 16 | USD | XS1111084809 | US87020DAP96 | 0,625 | 2014-09-19 | 2016-09-19 | 2,0 | 2 000 000 000 | |
| | EUB USD 1% 13 Nov 17 | USD | XS1135379656 | US87020DAQ79 | 1 | 2014-11-13 | 2017-11-13 | 3,0 | 3 000 000 000 | |
| | EUB USD 0.875% 23 Jan 18 | USD | XS1171709857 | US87020DAR52 | 0,875 | 2015-01-23 | 2018-01-23 | 3,0 | 2 500 000 000 | |
| | EUB EUR 0.05% 12 Feb 20 | EUR | XS1189262345 | XS1189262428 | 0,05 | 2015-02-12 | 2020-02-12 | 5,0 | 1 500 000 000 | |
| | EUB USD 1,625% 24 Mar 20 | USD | XS1207317428 | US87020DAT19 | 1,625 | 2015-03-24 | 2020-03-24 | 5,0 | 2 000 000 000 | |
| | EUB USD 1,125% 15 May 18 | USD | XS1231271294 | US87020DAU81 | 1,125 | 2015-05-13 | 2018-05-15 | 3,0 | 2 250 000 000 | |
| | EUB USD 1% 5 Oct 18 | USD | XS1301030810 | US87020DAV64 | 1 | 2015-10-05 | 2018-10-05 | 3,0 | 1 000 000 000 | |
| | Private placement... | EUB USD 0.75% 16 Mar 17 | USD | XS1202015902 | US87020DAS36 | 0,75 | 2015-03-16 | 2017-03-16 | 2,0 | 1 500 000 000 |
| | Inflation-linked bonds | SGB IL 3102 4% 1 Dec 20 | 3102 | SE0000317943 | - | 4 | 1996-06-03 | 2020-12-01 | 24,5 | 29 529 050 000 |
| SGB IL 3103 3.5% 1 Dec 28 | | 3103 | SE0000479453 | - | 3,5 | 1998-06-23 | 2028-12-01 | 30,5 | 3 000 000 | |
| SGB IL 3104 3.5% 1 Dec 28 | | 3104 | SE0000556599 | - | 3,5 | 1999-04-19 | 2028-12-01 | 29,6 | 39 099 290 000 | |
| SGB IL 3105 3.5% 1 Dec 15 | | 3105 | SE0000555955 | - | 3,5 | 1999-04-28 | 2015-12-01 | 16,6 | 23 285 760 000 | |
| SGB IL 3107 0.5% 1 Jun 17 | | 3107 | SE0003524669 | - | 0,5 | 2010-09-23 | 2017-06-01 | 6,7 | 25 595 000 000 | |
| SGB IL 3108 0.25% 1 Jun 22 | | 3108 | SE0004211084 | - | 0,25 | 2011-09-15 | 2022-06-01 | 10,7 | 31 997 000 000 | |
| SGB IL 3109 1% 1 Jun 25 | | 3109 | SE0005703550 | - | 1 | 2014-02-11 | 2025-06-01 | 11,3 | 22 503 000 000 | |
| SGB IL 3110 0.125% 1 Jun 19 | | 3110 | SE0006758736 | - | 0,125 | 2015-02-09 | 2019-06-01 | 4,3 | 9 431 000 000 | |
| SGB IL 3111 0.125% 1 Jun 32 | | 3111 | SE0007045745 | - | 0,125 | 2015-04-30 | 2032-06-01 | 17,1 | 5 013 000 000 | |
| Government bonds | | SGB 1047 5% 1 Dec 20 | 1047 | SE0001149311 | - | 5 | 2004-01-28 | 2020-12-01 | 16,9 | 85 553 780 000 |
| | SGB 1050 3% 12 Jul 16 | 1050 | SE0001517699 | - | 3 | 2005-09-19 | 2016-07-12 | 10,8 | 53 238 900 000 | |
| | SGB 1051 3.75% 12 Aug 17 | 1051 | SE0001811399 | - | 3,75 | 2006-09-15 | 2017-08-12 | 10,9 | 65 525 775 000 | |
| | SGB 1052 4.25% 12 Mar 19 | 1052 | SE0002241083 | - | 4,25 | 2007-11-21 | 2019-03-12 | 11,3 | 88 550 120 000 | |
| | SGB 1053 3.5% 30 Mar 39 | 1053 | SE0002829192 | - | 3,5 | 2009-03-30 | 2039-03-30 | 30,0 | 43 750 450 000 | |
| | SGB 1054 3.5% 1 Jun 22 | 1054 | SE0003784461 | - | 3,5 | 2011-02-09 | 2022-06-01 | 11,3 | 87 130 500 000 | |
| | SGB 1056 2.25% 1 Jun 32 | 1056 | SE0004517290 | - | 2,25 | 2012-03-20 | 2032-06-01 | 20,2 | 11 000 000 000 | |
| | SGB 1057 1.5% 13 Nov 23 | 1057 | SE0004869071 | - | 1,5 | 2012-10-22 | 2023-11-13 | 11,1 | 75 634 000 000 | |
| | SGB 1058 2.5% 12 May 25 | 1058 | SE0005676608 | - | 2,5 | 2014-02-03 | 2025-05-12 | 11,3 | 61 763 000 000 | |
| | SGB 1059 1.0% 12 Nov 26 | 1059 | SE0007125927 | - | 1 | 2015-05-22 | 2026-11-12 | 11,5 | 20 205 000 000 | |

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

The table shows the central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

Debt shares and duration in Riksgaldens risk management

| | Government debt | Shares | Duration | Debt measure | Shares | Duration |
|-----------------------|--------------------------|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | | monthly average | monthly average | risk management | monthly average | monthly average |
| Foreign currency debt | 418 254 879 128 | 30,8 | 0,31 | 168 883 817 899 | 15,6 | 0,11 |
| Inflation-linked debt | 209 611 876 649 | 15,6 | 6,58 | 209 611 876 649 | 19,4 | 6,58 |
| Nominal krona debt | 716 219 174 514 | 53,6 | 4,31 | 708 128 455 899 | 65,0 | 3,04 |
| | 1 344 085 930 291 | 100,0 | 4,23 | 1 086 624 150 447 | 100,0 | 3,41 |

Duration, year, monthly average

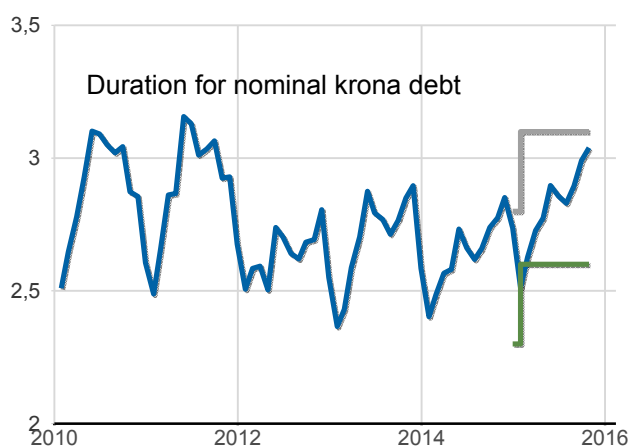
The maturity targets (duration) are from 2015:

Nominal SEK debt shorter than 12 years, within the interval: 2,6-3,1 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0,125 years

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



Debt shares, %, monthly average

The targets for the debt shares from 2015 are:

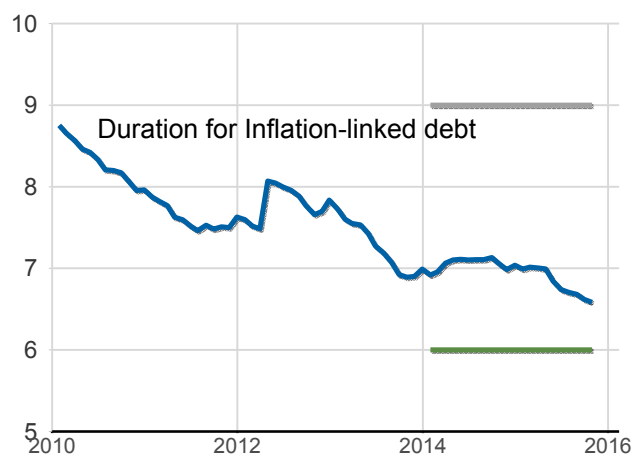
Inflation-linked debt: 20 %

Foreign currency debt: Max 30 SEK bn lower compared to the year before excl. exchange rate changes

- Target value for Inflation-linked debt
- Inflation-linked debt, %



- Higher target, years
- Lower, target, years
- Inflation-linked debt, years



- Average value foreign curr. debt, SEK bn
- Minimum value foreign curr. debt, SEK bn
- Foreign currency debt at initial exchange rate, SEK bn

