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ESTABLISHED 1668

# Loan terms and conditions for Riksbank Certificates with Right of Resale<sup>1</sup>

June 2022.

## 1. Introductory terms

Under 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, under D.1.1 of the Riksbank's Terms and Conditions for RIX and Monetary Policy Instruments (Terms and Conditions), the Riksbank can perform market operations in the form of issues. Under D.1.2.4 of the Terms and Conditions, these issues can include Riksbank Certificates.

- 1.1 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 in Annex H1 to the Master Document of the Terms and Conditions.
- 1.2 Only 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.
- 1.3 If any Loan Terms are incompatible with any of the Terms and Conditions, the Loan Terms have priority.

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<sup>1</sup> 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).



## 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.
"Notification Date"	Banking Day when Monetary Policy Counterparties with a right to the Standing Facilities may notify 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 Riksbank Certificates have been registered in a PM Account, or  (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.
"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 Central Securities Depositories and 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 Riksbank 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 Institution"	Bank or other institution with permit to act as an account-keeping institution in accordance with the Act on Central Securities Depositories and Registration of Financial Instruments (1998:1479).
"The Issuer"	Sveriges Riksbank (the Riksbank)
"Loan Terms"	These terms and conditions  "The VPC system" Euroclear Sweden AB's system for clearing and settlement of securities denominated in SEK and EUR.



■ "PM Account"	Money market account in the PM section of the VPC system at Euroclear Sweden AB.
"AM Account"	Stock market account in the AM section 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 there.

### **3. Payment commitment, framework amount, denomination and maturity**

The Issuer undertakes to redeem the Riksbank Certificates at the nominal amount on the Due Date.

Riksbank Certificates are denominated in SEK 1,000,000 or whole multiples thereof.

The Riksbank Certificates have a maturity of 1-360 days.

### **4. Interest terms**

The Riksbank Certificates are discount papers.

### **5. Method of issue**

Riksbank Certificates are issued through registration at Euroclear Sweden AB. No physical papers will be issued. Title to Riksbank Certificates is transferred by registering them in Vp Accounts.

### **6. Sale**

- 6.1 The sale of Riksbank Certificates in accordance with these Loan Terms will be determined by bid procedure.
- 6.2 The Bid Submission Date is notified and announced in Globe Newswire.
- 6.3 The offered volume, maturity, due date, interest rate, bid submission period and time for the notification of the allocation are announced in Globe Newswire on the Bid Submission Date.
- 6.4 Bids shall include information about volume (SEK). Volume shall be stated as SEK 1,000,000 or whole multiples thereof and 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 email to [rbcert@riksbank.se](mailto:rbcert@riksbank.se), or other email address specified by the Riksbank. The bid submission period is 09.30 – 10.00 CET. 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 these Loan Terms. The Riksbank also has the right to reject a bid if the Riksbank has not received confirmation by email by 10.05 CET on the Bid Submission Day, or if the email 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) exceed the announced volume or are less than SEK 1,000,000.
- 6.8 (i) A single bidder can be allocated a maximum of 100 per cent of the announced volume.
- (ii) Allocation will be on the basis of the total announced volume of Riksbank Certificates in relation to the total volume of submitted bids.
  - (iii) The allocations shall be rounded to the nearest million SEK.
  - (iv) Notification of the allocation will be made on the Bid Submission Date at 10.15 hours (CET/CEST) in Globe Newswire.
- 6.9 The Riksbank reserves the right to allocate Riksbank certificates at a volume smaller than the announced volume 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 requested in the bid.

## 7. Interest rate

The interest rate for the Riksbank's sale of Riksbank Certificates is the Riksbank's Policy 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 conducted 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 period from and including the first Banking Day after the Bid Submission Date up to and including the Banking Day before the Due Date on the following conditions:
- 9.2 Notification of resale can be submitted on all Banking Days and only by telephone by calling +46 (0)8-696 69 70 not later than 15.30 CET. Notifications of resale submitted by telephone are binding on the Counterparty. This means that the Counterparty is bound by a submitted notification and thereby bound to complete a resale irrespective of who at the Counterparty submitted the notification. It also means that the Counterparty may not recall or alter a notification of resale.
- 9.3 Notifications shall include information about volume (SEK). Volumes shall be specified at SEK 1,000,000 or whole multiples thereof.
- 9.4 The Riksbank is entitled to reject a notification
- (i) that contains conditions over and above those in these Loan Terms, or
  - (ii) that is lower than SEK 1,000,000.
- 9.5 The interest rate in connection with resale is the Riksbank's Policy rate on the payment day with an addition of ten (10) basis points.
- 9.6 Payment will be made one Banking Day after the Notification Date for resale. Payment settlement will be conducted in accordance with 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. Repayment upon maturity**

- 10.1 Repayment will be made to Creditors on the Date of Record.
- 10.2 If the Creditor has registered with an Account-keeping Institution that repayment shall be made by means of a deposit in a particular bank account, the deposit will be made by Euroclear Sweden AB into the stated bank account on the Due Date. Otherwise Euroclear Sweden AB will, on the Due Date, send the amount due to Creditors with a



Swedish address via bankgiro and the amount due to Creditors with an address outside Sweden via cheque to the addresses registered with Euroclear Sweden AB on the Date of Record concerned. If the Due Date falls on a day which is not a Banking Day the amounts due will instead be deposited or transferred on the next Banking Day.

- 10.3 If it is revealed that a person who has received payment in accordance with the above is not entitled to the payment, the Issuer is nevertheless considered to have fulfilled its payment commitment. However, this shall not be the case if the Issuer was aware that the amount came into the wrong hands or if the Issuer has disregarded the prudence that should reasonably be observed in these circumstances.

#### **11. Statute of limitations**

The right to receive payment for a Riksbank Certificate ceases ten years after the Due Date.

#### **12. Messages**

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

#### **13. Amendments**

The Riksbank reserves the right to amend these Sale Terms. Counterparties will be notified of any such amendments no later than 15.00 CET on the day prior to the Bid Submission Date.

#### **14. Applicable law**

Swedish law applies for the Riksbank certificates.

Stockholm, 27 May 2022

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Sveriges Riksbank