

SCHEDULE 14
FORM OF TRANSFER CERTIFICATE

[•]/[•]
as registrar

THE KINGDOM OF SWEDEN
U.S.\$25,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

TRANSFER CERTIFICATE

We refer to the amended and restated agency agreement dated 25 February 2011 entered into in respect of the above Programme the "**Agency Agreement**") between the Kingdom of Sweden (the "**Issuer**"), [•]/[•], [*Registrar*] as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), [•] as fiscal agent and the other paying agents and the transfer agent named therein and the issue of [*currency*] [*amount*] Notes due [*maturity*] (the "**Notes**") under such Programme. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of U.S.\$_____ in principal amount of our beneficial interest in the [Regulation S/Rule 144A] (delete as appropriate) Global Registered Note, hereby request a transfer of (tick one of the following boxes):

1. ☐ our beneficial interest in the Regulation S Global Registered Note (ISIN: [•]/CUSIP Number [•]/Common Code [•]) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Registered Note (ISIN [•]/CUSIP Number: [•]/Common Code [•]); or
2. ☐ our beneficial interest in the Rule 144A Global Registered Note to a purchaser wanting to receive a beneficial interest in the Regulation S Global Registered Note (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Information Memorandum relating to the Notes dated [*date*] and any legend on the relevant Global Registered Note and that we are transferring such Note(s) (tick one of the following boxes):

- (A) ☐ to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional

buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act; and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States;

OR

(B) ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Notes was not made to a person in the United States;

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

☐

(ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

☐ (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

OR

(C) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Registered Note to reflect the transfer of the beneficial interests in the Global Registered Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

for and on behalf of
[TRANSFEROR]

Date: