

FINAL TERMS

19 April 2017

Kommuninvest i Sverige Aktiebolag (publ)

**Issue of NOK 750,000,000 Floating Rate Notes due April 2022
Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under
the €30,000,000,000 Note Programme**

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 June 2016 and the supplements to it dated 2 September 2016, 28 February 2017 and 23 March 2017 (the **Base Prospectus**) which constitute a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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| 1. | (a) Series Number: | 1927 |
| | (b) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Norwegian Kroner (NOK) |
| 3. | Aggregate Nominal Amount: | |
| | • Tranche: | NOK 750,000,000 |
| | • Series: | NOK 750,000,000 |
| 4. | Issue Price of Tranche: | 105.929 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denomination(s): | NOK 1,000,000 |
| | (b) Calculation Amount: | NOK 1,000,000 |
| 6. | Issue Date and Interest Commencement Date: | 21 April 2017 |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to April 2022 |
| 8. | Interest Basis: | 3 months NIBOR +1.25% Floating Rate (further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis or | Not Applicable |

Redemption/Payment Basis:

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| 11. | Put/Call Options: | Not Applicable |
| 12. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 21 January, 21 April, 21 July and 21 October in each year commencing 21 July 2017 up to including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in (b) below |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Oslo and Stockholm |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Nordea Bank AB (publ), filial i Norge |
| (f) | Screen Rate Determination: | |
| | • Reference Rate: | Not Applicable |
| | • Interest Determination Date(s): | Not Applicable |
| | • Relevant Screen Page: | Not Applicable |
| (g) | ISDA Determination: | |
| | • Floating Rate Option: | NOK-NIBOR-NIBR |
| | • Designated Maturity: | 3 months |
| | • Reset Date: | Each Specified Interest Payment Date, except the Maturity Date |
| (h) | Margin(s): | +1.25% per annum |
| (i) | Minimum Rate of Interest: | Not Applicable |
| (j) | Maximum Rate of Interest: | Not Applicable |

	(k) Day Count Fraction:	Actual/360
	(l) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fund Linked Interest Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	NOK 1,000,000 per Calculation Amount
22.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a) Form of Notes:	The Notes will be issued in uncertificated and dematerialised book entry form in Verdpapirsentralen ASA ("VPS"). Legal title to the Notes will be evidenced by book entries in the records of VPS. Nordea Bank AB (publ), filial i Norge (the "VPS Account Manager") will act as agent of the Issuer in respect of all dealings with the VPS in respect of the Notes. The Notes may not be exchanged for Bearer Notes or for Registered Notes. As the Notes are in dematerialised form, any references in the Conditions to Coupons and Talons shall not apply to the Notes and no global or definitive Notes will be issued in respect thereof. The Conditions shall be construed accordingly. Settlement of sale and purchase transactions in
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respect of Notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the Notes will take place in accordance with the rules and procedures for the time being of the VPS.

The holder of a Note will be the person evidenced as such by a book entry in the records of the VPS. Title to the Notes will pass by registration in the registers between the accountholders at the VPS in accordance with the rules and procedures of the VPS. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. Notes will be transferable only in accordance with the rules and procedures for the time being of the VPS.

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

References to the Notes being cancelled shall be deemed to mean that they shall be deleted from the records of the VPS. If the holder of a Note gives notice to the Principal Paying Agent that such Note is immediately repayable in accordance with Condition 11 (Events of Default), the holder shall also at the same time give notice as such to the VPS Account Manager.

The Issuer is entitled to vary or terminate the appointment of any VPS Account Manager provided that there will at all times be a VPS Account Manager authorised to act as an account operating institution with the VPS.

Any notices to be given by the Issuer in respect of the Notes shall be given in accordance with the procedures of the VPS.

For the purposes of a meeting of Noteholders, the person named in a certificate from the VPS shall be treated as the holder of the Notes specified in such certificate provided that he has given an undertaking not to transfer the Notes so specified (prior to the close of the meeting) and the Issuer and the VPS Account Manager shall be entitled to assume that any such undertaking is validly given shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

	(b) New Global Note	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and Stockholm
25.	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
26.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27.	Details relating to Instalment Notes:	Not Applicable
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
28.	Redenomination:	Redenomination not applicable
29.	Other final terms:	Not Applicable
30.	The names of the Guarantors as at the issue date of the relevant Tranche and details of the date, form and other relevant details of the Guarantee given by such Guarantors:	See attached Guarantee dated 7 May 1993, as amended

DISTRIBUTION

31.	(a) If syndicated, names of Managers:	Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ)
	(b) Stabilising Manager(s) (if any):	Not Applicable
	(c) Names of Financial Intermediaries (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Not Applicable
33.	Total commission and concession:	Not Applicable
34.	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA not applicable

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| 35. | Additional selling restrictions: | Not Applicable |
| 36. | Additional U.S. Federal income tax considerations: | Not Applicable |
| 37. | Additional ERISA considerations: | Not Applicable |
| 38. | Secondary (<i>uridashi</i>) offerings of Notes to be made in Japan and (i) the relevant Securities Registration Statements or (ii) Amendments or Supplemental Documents to Shelf Registration Statements under Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) in respect of the Notes were filed prior to 9 June 2016: | No |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for admission to the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the issue of Notes described herein pursuant to the €30,000,000,000 Note Programme of Kommuninvest i Sverige Aktiebolag (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Kommuninvest i Sverige Aktiebolag (publ):

By:

Duly authorised


Jonas Svenson
Authorised Signatory


Ulrika Gonzalez Hedqvist
Senior Funding Officer

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: AAA

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(b) Estimated net proceeds: NOK 793,717,500

(c) Estimated total expenses: Not Applicable

4. YIELD (*Fixed Rate Notes only*) Not Applicable

5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic NIBOR rates can be obtained from Reuters.

6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Interest Notes only*)

Not Applicable

7. PERFORMANCE OF THE FUND, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FUND (*Fund Linked Notes only*)

Not Applicable

8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

9. OPERATIONAL INFORMATION

(a) ISIN: NO0010790967

(b) Common Code: 159932192

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| (c) | CUSIP: | Not Applicable |
| (d) | CINS: | Not Applicable |
| (e) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | <p>Verdipapirsentralen ASA of Fred. Olsens gate 1, P.O. Box 1174 Sentrum, 0107 Oslo, Norway. VPS identification number: 985 140 421</p> <p>The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of the Notes.</p> |
| (f) | Agent: | Citibank N.A., London Branch |
| (g) | Delivery: | Delivery against payment |
| (h) | Names and address of additional or alternative Paying Agent(s) (if any): | <p>Nordea Bank AB (publ), filial i Norge
P.O. Box 1166 Sentrum
0107 Oslo
Norway</p> |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>No</p> <p>No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |