

## APPLICABLE FINAL TERMS

24 January 2007

**Kommuninvest i Sverige Aktiebolag (publ)**  
**Issue of SEK 900,000,000 Fixed Rate Notes due 12 July 2016**  
**Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under**  
**the €15,000,000,000 Note Programme**

### PART A – 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 30 November, 2006 which constitutes 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.

1.	(i) Series Number:	1108
	(ii) Tranche Number:	1
2.	Specified Currency or Currencies:	Swedish Kronor (“SEK”)
3.	Aggregate Nominal Amount:	
	- Tranche:	SEK 900,000,000
	- Series:	SEK 900,000,000
4.	(i) Issue Price of Tranche:	100.04176 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	SEK 10,000
	(ii) Tradeable Amount:	Not Applicable
6.	(i) Issue Date and Interest Commencement Date:	29 January 2007
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
7.	Maturity Date:	12 July 2016
8.	Interest Basis:	4.203 per cent. Fixed Rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
11.	Put/Call Options:	

12. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Applicable

(i) Rate of Interest: 4.203 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 12 July in each year up to and including the Maturity Date

(iii) Fixed Coupon Amount(s): SEK 420.30 per SEK 10,000 in nominal amount

(iv) Broken Amount(s): First Short Coupon payable on 12 July 2007: SEK 190.30 per SEK 10,000 in Nominal Amount

(v) Day Count Fraction: 30/360 (unadjusted)

(vi) Determination Date(s): Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

14. **Floating Rate Note Provisions** Not Applicable

15. **Zero Coupon Note Provisions** Not Applicable

16. **Index Linked Interest Note Provisions** Not Applicable

17. **Dual Currency Interest Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Final Redemption Amount: SEK 10,000 per Note of SEK 10,000 Specified Denomination

21. 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 7(e)): As set out in Condition 7(e)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. (i) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable

		for Definitive Notes on 60 days' notice given only upon an Exchange Event.
(ii) New Global Note:	Yes	
23. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Stockholm and London	
24. Talons for future Coupon or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	
25. 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	
26. Details relating to Instalment Notes:	Not Applicable	
(i) Instalment Amount(s):	Not Applicable	
(ii) Instalment Date(s):	Not Applicable	
27. Redenomination:	Redenomination not applicable	
28. Other final terms:	Not Applicable	
29. 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 7th May, 1993 as amended	

## **DISTRIBUTION**

30. (i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager (if any):	Not Applicable
31. If non-syndicated, name of relevant Dealer:	Nordea Bank Danmark A/S
32. Total commission and concession:	0 per cent. of the Aggregate Nominal Amount
33. Whether TEFRA D applicable or TEFRA rules not applicable:	TEFRA D
34. Additional selling restrictions:	Not Applicable

## LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €15,000,000,000 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 the Issuer:

By:

  
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*Duly authorised*  
Per-Olov Svensson  
Ulf Grankvist  
Anchored Capital AB

## PART B – OTHER INFORMATION

### 1. LISTING

(i) Listing	Luxembourg
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 29 January 2007.

### 2. RATINGS

Ratings:	The Notes to be issued have been rated:
	Not Applicable

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

(i) Reasons for the offer	See "Use of Proceeds" wording in Base Prospectus
(ii) Estimated net proceeds:	SEK 900,375,840
(iii) Estimated total expenses:	Not Applicable

### 4. YIELD (*Fixed Rate Notes only*)

Indication of yield:	4.203 per cent.
	Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS (*Index-Linked Interest Notes only*)

Not Applicable

### 7. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0283678307
(ii)	Common Code:	028367830
(iii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositaries ("ICSDs") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.