

FINAL TERMS

25 April 2012

Kommuninvest i Sverige Aktiebolag (publ)

Issue of USD1,250,000,000 1.00 per cent. Notes due 27 April 2015

**Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under the
€20,000,000,000 Note Programme (the "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 14 June 2011 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.

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|-----|-----|--|---|
| 1. | (a) | Series Number: | 1568 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | U.S. dollars (USD) |
| 3. | | Aggregate Nominal Amount: | |
| | • | Tranche: | USD1,250,000,000 |
| | • | Series: | USD1,250,000,000 |
| 4. | | Issue Price of Tranche: | 99.96% of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination(s): | USD1,000 |
| | (b) | Calculation Amount: | USD1,000 |
| 6. | (a) | Issue Date and Interest
Commencement Date: | 27 April 2012 |
| 7. | | Maturity Date: | 27 April 2015 |
| 8. | | Interest Basis: | 1.00% Fixed Rate
(further particulars specified below) |
| 9. | | Redemption/Payment Basis: | Redemption at par |
| 10. | | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |

12. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: 1.00% per annum payable annually in arrear
- (b) Interest Payment Date(s): 27 April in each year up to and including the Maturity Date commencing 27 April 2013
- (c) Fixed Coupon Amount(s): USD10 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- (g) 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: USD1,000 per Calculation Amount
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 8.5): As per Condition 8.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (a) Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
- (b) New Global Note Yes

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| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London |
| 24. | Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (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 |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) 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 7 May 1993, as amended |

DISTRIBUTION

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|-----|---|---|
| 30. | (a) If syndicated, names of | |
| | (i) the Joint Lead Managers: | Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Nomura International plc
Nordea Bank Danmark A/S |
| | (ii) the Co-Lead Managers: | Daiwa Capital Markets Europe Limited
Mitsubishi UFJ Securities International plc
Mizuho International plc
RBC Europe Limited
The Royal Bank of Scotland plc |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |
| | (c) Names of Financial Intermediaries (if any): | Not Applicable |

31. If non-syndicated, name of relevant Dealer: Not Applicable
32. Total commission and concession: 0.10% of the Aggregate Nominal Amount
33. U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable
35. Additional U.S. Federal income tax considerations: Not Applicable
36. Additional ERISA considerations: Not Applicable

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 €20,000,000,000 Note Programme of Kommuninvest i Sverige Aktiebolag (publ).

RESPONSIBILITY

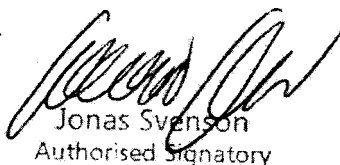
The Issuer accepts responsibility for the information contained in these Final Terms.

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

By: 

Duly authorised

Karolina Molin
Authorised Signatory


Jonas Svensson
Authorised Signatory

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 27 April 2012.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd.: Aaa

Standard & Poor's Credit Market Services Europe Ltd.: AAA

Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009.

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

(a) Reasons for the offer: General financing activities of the Issuer which include making a profit.

(b) Estimated net proceeds: USD1,248,250,000.00

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.014% per annum

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 AND OTHER INFORMATION CONCERNING THE UNDERLYING (*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

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| (a) | ISIN Code: | XS0776287897 |
| (b) | Common Code: | 077628789 |
| (c) | German WKN: | A1G36X |
| (d) | CUSIP: | Not Applicable. |
| (e) | CINS: | Not Applicable. |
| (f) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable. |
| (g) | Agent: | Deutsche Bank AG, London Branch |
| (h) | Delivery: | Delivery against payment |
| (i) | Names and address of additional or alternative Paying Agent(s) (if any): | Not Applicable |
| (j) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |