

FINAL TERMS

4 October 2012

Kommuninvest i Sverige Aktiebolag (publ)

**Issue of SEK 500,000,000 Floating Rate Notes due September 2017 (to be consolidated and form a single Series with the SEK 750,000,000 Floating Rate Notes due September 2017)
Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under the €25,000,000,000 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 12 June 2012 and the Supplement to the Base Prospectus dated 13 September 2012, which together 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, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplement to the Base Prospectus.

1.	(a) Series Number:	1605	
	(b) Tranche Number:	2	The Notes issued under these Final Terms will be consolidated and form a single Series with the existing SEK 750,000,000 Floating Rate Notes due September 2017, details of which are included in the Final Terms dated 20 September 2012 under Series 1605. The Notes will become fungible with the existing Series forty (40) days after the Issue Date.
2.	Specified Currency or Currencies:	Swedish krona ("SEK")	
3.	Aggregate Nominal Amount:		
	• Tranche:	SEK 500,000,000	
	• Series:	SEK 1,250,000,000	
4.	Issue Price of Tranche:		100.051% of the Aggregate Nominal Amount plus accrued interest from and including 25 September 2012 to but excluding the Issue Date of SEK 379,944.44.
5.	(a) Specified Denomination(s):	SEK 100,000	
	(b) Calculation Amount:	SEK 100,000	

6.	(a) Issue Date:	9 October 2012
	(b) Interest Commencement Date (if different from the Issue Date):	25 September 2012
7.	Maturity Date:	Specified Interest Payment Date falling in or nearest to September 2017
8.	Interest Basis:	3-month STIBOR + 0.354% (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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	A Specified Period means the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and, thereafter, each subsequent period from and including a relevant Specified Interest Payment Date to but excluding the next Specified Interest Payment Date. Interest for each Specified Period shall be payable quarterly in arrears on 25 March, 25 June, 25 September and 25 December in each year, commencing 25 December 2012 up to and including the Maturity Date, each such date a "Specified Interest Payment Date" subject, in each case, to adjustment in accordance with the applicable Business Day Convention specified below.
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Stockholm
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e) Party responsible for calculating	Not Applicable

the Rate of Interest and Interest Amount (if not the Principal Paying Agent):

(f) Screen Rate Determination:

- Reference Rate: 3-month STIBOR
- Interest Determination Date(s): Second Stockholm business day prior to the start of each Specified Period
- Relevant Screen Page: Reuters Screen SIDE page under the caption "FIXING" as of 11 a.m. Stockholm time

(g) ISDA Determination: Not Applicable

(h) Margin(s): +0.354% 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:

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. (a) Form of Notes: **BEARER 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	No
21.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Stockholm
22.	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
23.	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
24.	Details relating to Instalment Notes:	Not Applicable
25.	Redenomination:	Redenomination not applicable
26.	Other final terms:	Not Applicable
27.	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

28.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
	(c) Names of Financial Intermediaries (if any):	Not Applicable
29.	If non-syndicated, name of relevant Dealer:	Nordea Bank Danmark A/S
30.	Total commission and concession:	Not Applicable
31.	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
32.	Additional selling restrictions:	Not Applicable
33.	Additional U.S. Federal income tax considerations:	Not Applicable

34. 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 €25,000,000,000 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



Karolina Molin

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 or about 9 October 2012. Tranche 1 was admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange on 25 September 2012.

2. RATINGS

Ratings:

Not Applicable

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: SEK 500,394,944.44
- (c) Estimated total expenses: Not Applicable

4. YIELD (*Fixed Rate Notes only*)

Indication of yield:

Not Applicable

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

Details of historic STIBOR 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 RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

(a) ISIN Code:

Temporary ISIN Code XS0840942345 to be consolidated and form a single series with XS0832427446 forty days after the Issue Date.

(b) Common Code:

Temporary Common Code 084094234 to be

consolidated and form a single series with
083242744 forty days after the Issue Date.

- (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): Not Applicable
- (f) Agent: Deutsche Bank AG, London Branch
- (g) Delivery: Delivery against payment
- (h) Names and address of additional or alternative Paying Agent(s) (if any): Not Applicable
- (i) Intended to be held in a manner which would allow Eurosysterm eligibility: No