

## FINAL TERMS

24<sup>th</sup> October 2014

**Kommuninvest i Sverige Aktiebolag (publ)**

**Issue of U.S.\$300,000,000 0.625% Fixed Rate Notes due 11 September 2016 (the “Notes”),**

**to be consolidated and form a single series as described below with**

**the Issue of U.S.\$500,000,000 0.625% Fixed Rate Notes due 11 September 2016 (the “Existing Notes”)**

**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 10 June 2014, as supplemented by the Supplement dated 29 August 2014 (together, the **Base Prospectus**) 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.	(a) Series Number:	1714	
	(b) Tranche Number:	2	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the exchange date of the Temporary Global Notes which is expected to occur on or about the date being 40 days after the Issue Date (the <b>Exchange Date</b> ).
2.	Specified Currency or Currencies:	U.S. Dollars	
3.	Aggregate Nominal Amount:		
	• Tranche:	U.S.\$300,000,000	
	• Series:	U.S.\$800,000,000	
4.	Issue Price of Tranche:		100.225% of the Aggregate Nominal Amount plus an amount equal to U.S.\$ 244,791.67 corresponding to accrued interest from and including 11 September 2014 to but excluding the Issue Date
5.	(a) Specified Denomination(s):		U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof

	(b) Calculation Amount:	U.S.\$1,000
6.	(a) Issue Date:	28 October 2014
	(b) Interest Commencement Date:	11 September 2014
7.	Maturity Date:	11 September 2016
8.	Interest Basis:	0.625% Fixed Rate
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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	0.625% per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	11 March and 11 September in each year, commencing 11 March 2015, up to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention.
	(c) Fixed Coupon Amount(s):	U.S.\$3.125 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.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable
16.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
17.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Issuer Call:	Not Applicable
-----	--------------	----------------

19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	U.S.\$1,000 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):	U.S.\$1,000 per Calculation Amount

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22.	(a) Form of Notes:	<b>REGISTERED NOTES</b>
		Regulation S Global Note (U.S.\$ 270 million nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
		Rule 144A Global Note (U.S.\$ 30 million nominal amount) registered in the name of a nominee for DTC
	(b) New Global Note	No
23.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	The Additional Financial Centres: London  For the avoidance of doubt, the principal financial centre is New York.
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	See attached Guarantee dated 7 May 1993, as amended

the date, form and other relevant details of the Guarantee given by such Guarantors:

## **DISTRIBUTION**

30.	(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
31.	If non-syndicated, name of relevant Dealer:	Goldman Sachs International
32.	Total commission and concession:	0.00%
33.	U.S. Selling Restrictions:	Regulation S Compliance Category 2; Rule 144A and 3(c)(7) QPs; TEFRA not applicable
34.	Additional selling restrictions:	Not Applicable
35.	Additional U.S. Federal income tax considerations:	Not Applicable
36.	Additional ERISA considerations:	Not Applicable
37.	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 13 June 2013:	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 €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: 

Jonas Svensson  
*Duly authorised signatory*  
Authorised Signatory



Karolina Molin  
By: Authorised Signatory

*Duly 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 28 October 2014.

The Existing Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.

#### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

Moody's: Aaa

S&P: AAA

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

(a) Reasons for the offer:

The net proceeds from the issue of Notes will be applied for the general financing activities of the Issuer, which include making a profit.

(b) Estimated net proceeds:

U.S.\$ 300,919,791.67

(c) Estimated total expenses:

Not Applicable.

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

Indication of yield:

0.504% semi-annual

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 5. OPERATIONAL INFORMATION

(a) ISIN Code:

Rule 144A: US50049FAA21

Reg S: The temporary ISIN Code is XS1129993884 until the Exchange Date, XS1108361715 thereafter.

(b) Common Code:

Rule 144A: 110892306

Reg S: The temporary Common Code is 112999388 until the Exchange Date, 110836171 thereafter.

(c) CUSIP:

Rule 144A: 50049FAA2

(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 for the Notes to be represented by the Regulation S Global Note  Deutsche Bank Trust Company Americas for the Notes to be represented by the Rule 144A Global Note
(g)	Delivery:	Delivery against payment for the Notes to be represented by the Regulation S Global Note  Delivery free of payment for the Notes to be represented by the Rule 144A Global Note
(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 Eurosystem eligibility:	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, and registered in the name of a nominee of one of the ICSDs acting 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.