

## FINAL TERMS

**The Issuer does not fall under the scope of application of the MiFID II or UK MiFIR package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II or UK MiFIR.**

**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended **MiFID II**); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**For the purposes of this provision, the expression manufacturer means any Manager that is a manufacturer under MiFID II or UK MiFIR.**

7 April 2025

### **Kommuninvest i Sverige Aktiebolag (publ)**

**Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47**

**Issue of SEK 3,000,000,000 2.625 per cent. Social Bonds due 1 September 2028  
Guaranteed by certain regions of Sweden and certain municipalities of Sweden under  
the Euro 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 3 June 2024 and the supplements to it dated 21 August 2024 and 13 February 2025 (the **Base Prospectus**). 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:                    | 2349                   |
|    | (b) | Tranche Number:                   | 1                      |
| 2. |     | Specified Currency or Currencies: | Swedish Kronor ("SEK") |
| 3. |     | Aggregate Nominal Amount:         |                        |
|    |     | Tranche:                          | SEK 3,000,000,000      |

	Series:	SEK 3,000,000,000
4.	Issue Price of Tranche:	99.861 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denomination(s):	SEK 10,000
	(b) Calculation Amount:	SEK 10,000
6.	(a) Issue Date and Interest Commencement Date:	9 April 2025
7.	Maturity Date:	1 September 2028
8.	Interest Basis:	2.625 % 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	2.625 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	1 September in each year from (and including) 1 September 2025 (short first coupon) up to (and including) the Maturity Date
	(c) Fixed Coupon Amount(s):	SEK 262.50 per Calculation Amount
	(d) Broken Amount(s):	SEK 103.54 per Calculation Amount, payable on the Interest Payment Date falling on 1 September 2025.
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The specified Fixed Coupon Amount and Broken Amount defined in item 13.(c) and 13.(d) above

will only be applicable in the case of definitive Notes

- |   |                |
|---|----------------|
| <b>14. Floating Rate Note Provisions</b>          | Not Applicable |
| <b>15. Zero Coupon Note Provisions</b>            | Not Applicable |
| <b>16. Fund Linked Interest Note Provisions</b>   | Not Applicable |
| <b>17. Index Linked Interest Note Provisions</b>  | Not Applicable |
| <b>18. Dual Currency Interest Note Provisions</b> | Not Applicable |

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

- |   |                                   |
|---|-----------------------------------|
| <b>19. Issuer Call:</b>   | Not Applicable                    |
| <b>20. Investor Put:</b>  | Not Applicable                    |
| <b>21. Final Redemption Amount:</b>   | SEK 10,000 per Calculation Amount |
| <b>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):</b> | As per Condition 8.5              |

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

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|--|---|
| <b>23. (a) Form of Notes:</b>  | <b>BEARER NOTES</b><br><br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event. |
| <b>(b) New Global Note:</b>  | Not Applicable  |
| <b>24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>   | Not Applicable  |
| <b>25. Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):</b> | 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, Skandinaviska Enskilda Banken AB (publ) and Swedbank 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:                   | 0.06 per cent. of the Aggregate Nominal Amount                                  |
| 34. | U.S. Selling Restrictions:                         | Reg S Compliance Category 2; TEFRA D  |
| 35. | Additional selling restrictions:                   | Not Applicable  |
| 36. | Additional U.S. Federal income tax considerations: | Not Applicable  |
| 37. | Additional ERISA considerations:                   | Not Applicable  |
| 38. | Prohibition of Sales to Belgian Consumers:         | Applicable  |

## 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 Svenson  
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 regulated market operated by Nasdaq Stockholm with effect from the Issue Date.

#### 2. RATINGS

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

Moody's: Aaa

S&P: AAA

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

(a) Reasons for the offer: Eligible projects: Social Bond proceeds will be used to finance loans to Kommuninvest's members, with the aim to fully or partially finance or refinance investments that promote social sustainability according to the Issuer's Social Bond Framework dated 4 February 2021, available on the Issuer's website <https://kommuninvest.se/eng/homepage/sustainability/esglibrary.4.35de2c7b1900fda7e625378.html>

(b) Estimated net proceeds: SEK 2,994,030,000

(c) Estimated total expenses: SEK 14,000

#### 4. YIELD

Indication of yield: 2.671 per cent. 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. OPERATIONAL INFORMATION

(a) ISIN: XS3046343672

(b) Common Code: 304634367

(c) CFI: DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

responsible National Numbering Agency that assigned the ISIN

- (d) FISN: KOMMUNINVEST I/2.625EMTN 20280901, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) CUSIP: Not Applicable
- (f) CINS: Not Applicable
- (g) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (h) Agent: Citibank, N.A., London Branch
- (i) Delivery: Delivery against payment
- (j) Names and address of additional or alternative Paying Agent(s) (if any): Not Applicable
- (k) 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. 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.