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 / Professional investors and ECPs only target market – 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

27 June 2022

FINAL TERMS

Kommuninvest i Sverige Aktiebolag (publ)

Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47

Issue of U.S.$1,000,000,000 3.250% 144A/RegS Fixed Rate Notes due 16 January 2024 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 1 June 2022 (the **Base Prospectus**) which has been registered with Nasdaq Stockholm AB. 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:	2328
	(b)	Tranche Number:	1
2.		Specified Currency or Currencies:	U.S. Dollars
3.		Aggregate Nominal Amount:	
	•	Tranche:	U.S.$1,000,000,000
	•	Series:	U.S.$1,000,000,000
4.		Issue Price of Tranche:	99.886 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denomination(s):	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.$1,000

6.	Issue Date and Interest Commencement Date:	29 June 2022
7.	Maturity Date:	16 January 2024
8.	Interest Basis:	3.250% 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		Applicable
	(a)	Rate of Interest:	3.250 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	16 July and 16 January in each year, from (and including) 16 January 2023 up to (and including) the Maturity Date. There will be a long first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 16 January 2023.
	(c)	Fixed Coupon Amount(s):	U.S.$16.25 per Calculation Amount
	(d)	Broken Amount(s):	U.S.$17.78 per Calculation Amount, payable on the Interest Payment Date falling on 16 January 2023
	(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
14.	**Floating Rate Note Provisions**		Not Applicable
15.	**Zero Coupon Note Provisions**		Not Applicable
16.	**Fund Linked Interest Note Provisions**		Not Applicable
17.	**Index Linked Interest Note Provisions**		Not Applicable
18.	**Dual Currency Interest Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a) Form of Notes:	**REGISTERED NOTES** Regulation S Global Note (U.S.$846,191,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Rule 144A Global Note (U.S.$153,809,000 nominal amount) registered in the name of a nominee for DTC
	(b) New Global Note:	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	The Additional Financial Centre: London For the avoidance of doubt, the principal financial centre is New York
25.	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	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
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	See attached Guarantee dated 7 May 1993, as amended

the Guarantee given by such Guarantors:

DISTRIBUTION

31.	(a)	If syndicated, names of Managers:	Citigroup Global Markets Europe AG J.P. Morgan SE Nordea Bank ABP TD Global Finance unlimited company
	(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:		0.075% of the Aggregate Nominal Amount
34.	U.S. Selling Restrictions:		Reg S Compliance Category 2; Rule 144A and 3(c)(7) QPs; TEFRA not applicable
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

By:

Duly authorised

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 AB with effect from 29 June 2022.

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.$998,110,000
(c)	Estimated total expenses:	SEK 8,000

4. **YIELD**

Indication of yield:	3.325 per cent. 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:	Rule 144A: US50046PBZ71 Reg S: XS2496002614
(b)	Common Code:	Rule 144A: 249689424 Reg S: 249600261
(c)	CFI:	See 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:	See 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:	50046PBZ7
(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 for the Notes to be represented by the Regulation S Global Note Citibank, N.A., London Branch for the Notes to be represented by the Rule 144A Global Note
(i)	Delivery:	Delivery against payment for the Notes to be represented by the Regulation S Global Note Delivery against payment for the Notes to be represented by the Rule 144A Global Note
(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, 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.