

## 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 / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's 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.

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

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1 September 2023

**Kommuninvest i Sverige Aktiebolag (publ)**

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

**Issue of €500,000,000 3.125 per cent. Green Bonds due 8 December 2027  
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 2023 and the supplement to it dated 23 August 2023 (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:                    | 2336     |
|    | (b) | Tranche Number:                   | 1        |
| 2. |     | Specified Currency or Currencies: | Euro (€) |

<b>3.</b>	Aggregate Nominal Amount:	
	(a) Tranche:	€500,000,000
	(b) Series:	€500,000,000
<b>4.</b>	Issue Price of Tranche:	99.559 per cent. of the Aggregate Nominal Amount
<b>5.</b>	(a) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
<b>6.</b>	Issue Date:	5 September 2023
<b>7.</b>	Maturity Date:	8 December 2027
<b>8.</b>	Interest Basis:	3.125% Fixed Rate (further particulars specified below)
<b>9.</b>	Redemption/Payment Basis:	Redemption at par
<b>10.</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>11.</b>	Put/Call Options:	Not Applicable
<b>12.</b>	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>13.</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	3.125% per annum payable annually in arrear
	(b) Interest Payment Date(s):	8 December in each year from (and including) 8 December 2023 (short first coupon) up to (and including) the Maturity Date
	(c) Fixed Coupon Amount(s):	€31.25 per Calculation Amount on each Interest Payment Date other than the Interest Payment Date falling on 8 December 2023
	(d) Broken Amount(s):	€8.05 per Calculation Amount, payable on the Interest Payment Date falling on 8 December 2023
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	8 December in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The specified Fixed Coupon Amount and Broken Amount defined in items 13.(c) and 13.(d) above will only be applicable in the case of Definitive Notes
<b>14.</b>	<b>Floating Rate Note Provisions</b>	Not Applicable

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

**PROVISIONS RELATING TO REDEMPTION**

- |            |  |                               |
|------------|--|-------------------------------|
| <b>19.</b> | Issuer Call:   | Not Applicable                |
| <b>20.</b> | Investor Put:  | Not Applicable                |
| <b>21.</b> | Final Redemption Amount:   | €1,000 per Calculation Amount |
| <b>22.</b> | 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**

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|------------|---|--|
| <b>23.</b> | (a) Form of Notes:  | <b>REGISTERED NOTES</b><br><br>Regulation S Global Note (€500,000,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (New Safekeeping Structure). |
|            | (b) New Global Note:  | Not Applicable   |
| <b>24.</b> | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | London   |
| <b>25.</b> | Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):   | Not Applicable   |
| <b>26.</b> | 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   |
| <b>27.</b> | Details relating to Instalment Notes:   | Not Applicable   |
|            | (a) Instalment Amount(s):   | Not Applicable   |
|            | (b) Instalment Date(s):   | Not Applicable   |

- |            |  |   |
|------------|--|---|
| <b>28.</b> | Redenomination:  | Redenomination not applicable                       |
| <b>29.</b> | Other final terms:   | Not Applicable                                      |
| <b>30.</b> | 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**

- |            |  |  |
|------------|--|--|
| <b>31.</b> | (a) If syndicated, names of Managers:              | Crédit Agricole Corporate and Investment Bank<br>Danske Bank A/S<br>Nomura Financial Products Europe GmbH<br>TD Global Finance unlimited company |
|            | (b) Stabilising Manager(s) (if any):               | Crédit Agricole Corporate and Investment Bank  |
|            | (c) Names of Financial Intermediaries (if any):    | Not Applicable   |
| <b>32.</b> | If non-syndicated, name of relevant Dealer:        | Not Applicable   |
| <b>33.</b> | Total commission and concession:                   | 0.1125% of the Aggregate Nominal Amount  |
| <b>34.</b> | U.S. Selling Restrictions:                         | Reg S Compliance Category 2; TEFRA not applicable  |
| <b>35.</b> | Additional selling restrictions:                   | Not Applicable   |
| <b>36.</b> | Additional U.S. Federal income tax considerations: | Not Applicable   |
| <b>37.</b> | Additional ERISA considerations:                   | Not Applicable   |
| <b>38.</b> | 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: Karolina Molin  
Authorised Signatory

*Duly authorised*



By:

Jonas Svenson  
Authorised Signatory

*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 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: The proceeds will be applied for investment projects undertaken by Swedish local governments that promote the transition to a low-carbon and climate-resilient society and according to the Issuer's Green Bond Framework dated 25 May 2021 (as amended from time to time), available on the Issuer's website (<https://kommuninvest.se/en/funding-and-funding-need-3/greenbonds/>).

(b) Estimated net proceeds: €497,232,500

(c) Estimated total expenses: SEK 18,000

#### 4. YIELD

Indication of yield: 3.240% 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: XS2676440048

(b) Common Code: 267644004

(c) CFI: DTFNFR, 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/3.125EMTN 20271208, 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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (**ICSDs**) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.