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The official Swedish version of this document, the base prospectus and any supplements thereto are available on www.kommuninvest.se (non-official translations into the English language are available on www.kommuninvest.org).

FINAL TERMS



**KOMMUNINVEST
I SVERIGE**

Kommuninvest i Sverige AB (publ)

2.5% loan no K2012

The following final terms ("Final Terms") constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of Directive 2003/71/EC and shall apply to bond loan K2012 (the "Bond Loan") which Kommuninvest i Sverige AB (the "Company") issues on the capital market pursuant to agreement with the Dealers defined below. The Bond Loan is represented by Bonds, which are a unilateral promissory note registered pursuant to the Financial Instrument (Accounts) Act (1998:1479). The relevant Guarantee Undertaking (Appendix 1) and an issue-specific summary of the Prospectus (Appendix 2) are appended to the Final Terms.

The General Terms and Conditions, dated 15 September 2010, set forth in the Company's base prospectus in respect of the Bond Loan Programme (the "Prospectus"), as well as these Final Terms, shall apply to the Bond Loan. Terms which are not defined in these Final Terms shall have the definition set forth in the General Terms and Conditions.

Full information on the Company and the Bond Loan is only available on basis of the combination of these Final Terms and the Prospectus, any supplements to the Prospectus, and any documents incorporated therein by reference together. The documents are available on www.kommuninvest.org.

Loan terms

Loan Number: K2012

Total Nominal Amount: The Total Nominal Amount is determined when the sale of Bonds has closed.

Bonds issued under this programme may be issued continuously ("Tap issue"). Depending on the Company's borrowing needs, bonds may be sold continuously throughout the tenor.

Issue Date: 1 December 2013

Settlement Date: 26 February 2014

First Sales Date:	19 February 2014
Currency:	Swedish kronor ("SEK")
Denomination:	SEK 10,000
Price:	The price for a Bond cannot be determined in advance. Instead, it is determined at the time of issue through agreement between the buyer and seller. The price for Bonds is stated in the form of effective APR which is governed by the applicable market rate. Bonds are often issued at a discount or premium. The price is calculated based on the discounted value of the nominal amount of the Bond as well as future interest payments. In addition, any accrued interest is added to the settlement amount, i.e. interest as from the last interest due date until the Payment Date.
Admitted to trading:	The Company will apply for registration of the Bond Loan on NASDAQ OMX Stockholm AB as from 19 February 2014.
<i>Interest conditions</i>	
Interest Rate:	2.5% Fixed Rate
Interest Payment Date	Annually on 1 December; commencing on 1 December 2014 and ending on the Maturity Date.
Day Count Fraction:	30/360-day basis. Interest is calculated on the nominal amount.
Other terms in respect of Interest payments:	Interest shall be paid on the Interest Payment Dates. Payment of interest shall be made to the person who is the Holder on the fifth Business Day prior to each Interest Payment Date or on such other Business Day preceding the relevant Interest Payment Date which may generally be applied on the Swedish bond market (the "Record Date"). Where the Holder, through an Account Operator, has requested a registration that Interest Amounts are to be deposited on a specific bank account, ES shall forward such deposit on each due date. In other cases, ES shall send the amount to the Holder on the aforementioned date to his or her

address which is registered with ES as of the Record Day.

Terms for Bond Loans with an interest structure other than fixed interest rate:

Not applicable

Conditions for redemption

Maturity Date:

1 December 2020

Redemption Amount:

Each Bond is redeemed at par (i.e. an amount corresponding to its nominal amount)

Amortisation:

Not applicable

Other terms and conditions in respect to redemption:

The Bond Loan matures on the Maturity Date or such earlier date as may follow from the provisions of the General Terms and Conditions.

Redemption of the Bond Loan shall be made to the person who is the Holder on the fifth Business Day prior to the Maturity Date or on such other Business Day preceding the Maturity Date which may generally be applied on the Swedish bond market (the "Record Date").

Where the Holder, through an Account Operator, has requested a registration that the principal is to be deposited on a specific bank account, ES shall forward such deposit on the Maturity Date. In other cases, ES shall send the amount to the Holder on the aforementioned date to his or her address which is registered with ES as of the Record Day.

Distribution Conditions

Dealers:

Danske Bank A/S Danmark, Sweden branch, Nordea Bank Finland Abp, Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as well as any other institution which joins the Bond Loan Programme.

Distribution:

Bonds issued under this Bond Loan are continuously sold at the prevailing market price through the Dealers.

Subscription period procedures and/or subscription amount:

Not applicable

Material interests related to the issue:	Subject to any fee which is paid to the Dealers as result of their participation in the Programme and this issue, the Company is not aware of any person involved who has any material interest of the issue.
Trading:	Under certain circumstances, the Issuing and Paying Agents may quote buy and sell interest rates, whereupon the difference between the bid and the ask rates under normal circumstances shall correspond to that which is applied at the time in question to bonds on the Swedish bond market for benchmark loans.
Restrictions on consent to the use of the Prospectus:	Not applicable
Clearing:	Euroclear Sweden AB and Euroclear Bank S.A./N.V./Clearstream Banking, Société Anonyme, Luxembourg
Account Operator:	Euroclear Sweden AB Box 191 101 23 Stockholm
Depository Agent:	Euroclear Sweden AB Box 191 101 23 Stockholm
Notice of allotment:	Via contract note
Expenses and taxes imposed on the purchasers of Bonds:	Not applicable
Regulated markets or other marketplaces where comparable securities of the same class are already offered or admitted to trading:	Nasdaq OMX Stockholm AB
Offering to several market simultaneously:	Not applicable
<i>Other information</i>	
Rights associated with Bonds:	Bonds are issued as unsubordinated and are ranked <i>pari passu</i> with other unsubordinated and non-preferential obligations of the Company. The Bonds confer the right to repayment of principal and interest. The Bonds confer the right to vote at

Holder's Meetings.

Resolution to obtain a Bond Loan:

Programme for continuous issuance of Bonds prepared in accordance with a board of directors' resolution of 26 May 2010.

Any resolution regarding issuance of Bond Loans within the scope of the programme shall be adopted by the Company's board of directors or in accordance with authorisation granted by the Company's board of directors,

Rating:

The Company has applied for a Rating of the Bond Loan. The anticipated credit rating is Aaa from Moody's Investor Services Limited and AAA from Standard & Poor's Rating Services.

The above credit rating agencies were established within the EU prior to 7 June 2010 and, on 31 October 2010, were approved and registered as credit rating agencies under Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended through Regulation (EU) no 513/2011 of the European Parliament and of the Council of 11 May 2011.

Use of issue proceeds:

The Company intends to use the proceeds of the issue, after deducting issue costs, for general financing purposes.

Guarantee Undertaking:

The wording of the Guarantee Undertaking as per the First Sales Date for each Bond Loan is appended to these Final Terms.

Issue underwriting:

Not applicable

Limitations:

The right to payment of the principal is barred ten (10) years after the Maturity Date. The right to interest payments is barred three (3) years after each Interest Due Date.

Holder Representatives:

Not applicable, Holders represent themselves through the Holders' Meeting.

ISIN code:

SE0005705621

Euroclear no. (Common Code):

103297320

Confirmation

The Company confirms that all material events after 8 May 2013 which might affect the market's opinion of the Company have been published.

The Company further confirms that these Final Terms shall apply to the Bond Loan and undertakes, in accordance therewith, to pay the principal and interest.

Örebro, 11 February 2014
Kommuninvest i Sverige AB (publ)

Relevant guarantee undertaking enclosed

Appendix 1

Issue-specific summary of the prospectus enclosed

Appendix 2