

N.B. This document is a non-official in-house translation of the Swedish version as approved by Finansinspektionen (the Swedish Financial Supervisory Authority) and is provided by the Issuer for convenience only. In case of any discrepancy between this document and the approved Swedish version, the approved Swedish version shall prevail. The official Swedish version of this document and any supplements hereto are available on www.kommuninvest.se (non-official translations into the English language are available on www.kommuninvest.org)

Supplement 2015:1 (Swedish Financial Supervisory Authority File No. 15-11910) to Kommuninvest i Sverige AB:s (publ) base prospectus dated 6 May 2015

This document constitutes a supplement to Kommuninvest i Sverige AB's (publ) (the "**Company**") base prospectus dated 6 May 2015 for a programme for regular issuance of bonds. The supplement has been approved and registered by the Swedish Financial Supervisory Authority, and was published by the Company on 10 September 2015.

This supplement constitutes a part of, and should be read together with, the base prospectus (Swedish Financial Supervisory Authority File No. 15-5793). The base prospectus and this supplement can be obtained at www.kommuninvest.se/ www.kommuninvest.org and can also be ordered from the Company free of charge.

This supplement has been prepared in accordance with Chapter 2, section 34 of the Financial Instruments Trading Act (1991:980) because the Company, on 26 August 2015, published its interim report regarding the period 1 January 2015 – 30 June 2015.

Pursuant to Chapter 2, section 34, subsection 3 of the Financial Instruments Trading Act (1991:980), any investor who, prior to publication of this supplement, made an application, or otherwise consented, to purchase or subscribe for negotiable securities covered by the base prospectus, is entitled to revoke the application or consent within two business days of the publication of this supplement, the final date for revocation thereby being 14 September 2015.

1. SUMMARY

Section B.12 in the Summary, Section B – Issuer and any guarantor, shall be replaced with the following information:

"

B.12	Historical financial information and declaration that there have been no material adverse changes since the period covered by the historical financial information:	<p>The historical financial information is set forth below.</p> <p>No material adverse changes in the Company's prospects have occurred since the publication of the most recent audited financial statements.</p> <p>No material adverse changes in the Company's financial situation or position on the market have occurred since the publication of the most recent financial statements.</p> <p>The historical financial information regarding the Company presented below has been prepared in accordance with International Financial Reporting Standards (IFRS) and is derived from the Company's annual reports for the relevant periods.</p>
------	---	--

Income statement

	1 January - 30 June (unaudited information)		1 January - 31 December (from audited information)	
	2015	2014	2014	2013
<i>SEK millions</i>				
Interest income	975.4	2,059.3	3,650.8	4,571.2
Interest expenses	<u>-604.8</u>	<u>-1,592.6</u>	<u>-2,735.6</u>	<u>-3,601.7</u>
Net interest income	370.6	466.7	915.2	969.5
Commission expenses	-2.7	-2.4	-5.1	-5.6
Net result of financial transactions	-158.1	97.8	101.9	38.7
Other operating income	<u>1.2</u>	<u>0.3</u>	<u>1.3</u>	<u>0.2</u>
Total operating income	211.0	562.4	1,013.3	1,002.8
General administrative expenses	-138.7	-140.1	-274.7	-239.3
Amortization of intangible fixed assets	-0.4	-	-0.4	-



KOMMUNINVEST

Swedish Local Government Debt Office

Depreciation of tangible fixed assets	-1.0	-1.6	-2.9	-2.4
Other operating expenses	<u>-2.0</u>	<u>-1.7</u>	<u>-5.9</u>	<u>-3.5</u>
Total expenses	-142.1	-143.4	-283.9	-245.2
Operating profit	68.9	419.0	729.4	757.6
Appropriations	-	-	-	-
Tax on income for the year	<u>-15.6</u>	<u>-92.3</u>	<u>-161.0</u>	<u>-166.9</u>
Income for the year	<u>53.3</u>	<u>326.7</u>	<u>568.4</u>	<u>590.7</u>

Statement of comprehensive income

	1 January – 30 June		1 January – 31 December	
<i>SEK millions</i>	2015	2014	2014	2013

Net income	53.3	326.7	568.4	590.7
-------------------	-------------	--------------	--------------	--------------

Other comprehensive income

Items that may later be reclassified to the income statement:

Available for sale financial assets	-48.7	5.9	0.8	-8.3
Available for sale financial assets, transferred to the income statement	-	-	-6.8	1.0
Loan receivables and accounts receivable	-	-		
Tax attributable to items that may later be reclassified to the income statement	<u>10.7</u>	<u>-1.3</u>	<u>1.3</u>	<u>1.6</u>
Other comprehensive income	<u>-38.0</u>	<u>4.6</u>	<u>-4.7</u>	<u>-5.7</u>
Comprehensive income	15.3	331.3	563.7	585.0

Balance sheet

<i>SEK millions</i>	Per 30 June (unaudited information)		Per 31 December (from audited information)	
	2015	2014	2014	2013
Assets				
Sovereign bonds eligible as collateral	28,260.3	15,146.2	15,204.1	14,626.2
Lending to credit institutions	5,116.2	4,978.4	4,022.1	2,822.2
Lending	242,088.9	210,760.3	222,803.7	208,644.0
Bonds and other interest-bearing securities	48,211.7	44,698.2	45,974.5	44,932.9
Shares and participations	2.6	2.2	2.4	2.1
Shares and participations in associated companies	0.5	0.5	0.5	0.5
Shares and participations in subsidiaries	32.0	32.0	32.0	32.0
Derivatives	26,926.1	10,862.7	23,848.8	6,235.8
Tangible assets	3.1	7.0	1.6	-
Intangible assets	5.5	1.4	6.0	4.6
Current tax assets	117.3	122.1	79.0	79.0
Other assets	14.8	18.4	14.9	14.2
Deferred tax assets	54.6	32.9	54.6	54.6
Prepaid expenses and accrued revenue	16.6	9.9	7.9	10.6
Total assets	<u>350,850.2</u>	<u>286,672.2</u>	<u>312,052.1</u>	<u>277,458.7</u>
Liabilities, provisions and equity				
Liabilities to credit institutions	2,382.9	6,618.4	4,800.6	4,352.0
Securities issued	265,910.1	265,910.1	292,318.0	256,258.7
Derivatives	13,864.4	10,114.7	10,628.3	13,231.8
Other liabilities	125.6	139.9	789.9	764.6
Accrued expenses and prepaid revenues	190.3	177.4	136.8	121.4
Provisions	3.2	2.8	3.0	2.5
Subordinated liabilities	1,000.0	1,000.0	1,000.1	1,000.1
Total liabilities and provisions	<u>347,779.5</u>	<u>283,963.3</u>	<u>309,676.7</u>	<u>275,731.1</u>



KOMMUNINVEST

Swedish Local Government Debt Office

Equity

Restricted equity

Share capital	2,726.4	2,046.4	2,046.4	1,396.4
New share issue in progress	-	-	-	-
Statutory reserve	17.5	17.5	17.5	17.5

Unrestricted equity

Fair value reserve	-25.4	21.9	12.6	17.3
Profit brought forward	298.9	296.4	-269.5	-294.3
Income for the year	53.3	326.7	568.4	590.7

Total equity	3,070.7	2,708.9	2,375.4	1,727.6
---------------------	----------------	----------------	----------------	----------------

Total liabilities, provisions and equity	350,850.2	286,672.2	312,052.1	277,458.7
---	------------------	------------------	------------------	------------------

Memorandum items

Collateral pledged	19,675.2	21,029.5	21,669.2	22,954.3
Contingent liabilities	None	None	None	None

Undertakings

Committed undisbursed loans	2,245.3	5,377.8	3,783.5	3,480.0
-----------------------------	---------	---------	---------	---------

"



KOMMUNINVEST

Swedish Local Government Debt Office

2. KOMMUNINVEST I SVERIGE AB

The current section 6.3.5 – Other significant events, shall be replaced in its entirety with the following information:

"There have been no significant changes to the Company's financial position or market position since the publication of the interim report for the period 1 January – 30 June 2015."

3. SUMMARY OF FINANCIAL INFORMATION

The current 7.1- Introduction, shall be replaced in its entirety with the following information:

"Introduction

A summary of certain selected financial information in respect of the Company is set forth below. The information is derived from the Company's annual reports for the 2014 and 2013 financial years, and its interim reports for the period 1 January – 30 June 2015 and 2014. The information in the annual reports and interim reports has been audited by the Company's auditors. In their auditor's reports, the auditors have declared that each annual report and interim report was prepared in accordance with the Swedish Annual Reports (Credit Institutions and Securities Companies) Act and the standards for general reviews of interim financial information, and, in all significant respects, gives a true and fair view of the Company's financial position. The auditors provided no qualifications in respect of the annual reports for the 2014 and 2013 financial years or for the interim reports for 2015 and 2014.

The financial information set forth below should be read together with other information in each annual report, interim report and auditor's report.

Other than as expressly stated in this Prospectus, no information has been reviewed or audited by the Company's auditors."

The current section 7.3- Income statement, shall be replaced with the following information:

"Income statement

<i>SEK millions</i>	1 January - 30 June (unaudited information)		1 January - 31 December (from audited information)	
	2015	2014	2014	2013
Interest income	975.4	2,059.3	3,650.8	4,571.2
Interest expenses	<u>-604.8</u>	<u>-1,592.6</u>	<u>-2,735.6</u>	<u>-3,601.7</u>
Net interest income	370.6	466.7	915.2	969.5
Commission expenses	-2.7	-2.4	-5.1	-5.6
Net result of financial transactions	-158.1	97.8	101.9	38.7
Other operating income	<u>1.2</u>	<u>0.3</u>	<u>1.3</u>	<u>0.2</u>
Total operating income	211.0	562.4	1,013.3	1,002.8



KOMMUNINVEST

Swedish Local Government Debt Office

General administration expenses	-138.7	-140.1	-274.7	-239.3
Amortization of intangible fixed assets	-0.4	-	-0.4	-
Depreciation of tangible fixed assets	-1.0	-1.6	-2.9	-2.4
Other operating expenses	<u>-2.0</u>	<u>-1.7</u>	<u>-5.9</u>	<u>-3.5</u>
Total expenses	-142.1	-143.4	-283.9	-245.2

Operating profit	68.9	419.0	729.4	757.6
Appropriations	-	-	-	-
Tax on income for the year	<u>-15.6</u>	<u>-92.3</u>	<u>-161.0</u>	<u>-166.9</u>
Income for the year	<u>53.3</u>	<u>326.7</u>	<u>568.4</u>	<u>590.7</u>

Statement of comprehensive income

SEK millions	1 January - 30 June (unaudited information)		1 January - 31 December (from audited information)	
	2015	2014	2014	2013
Net income	53.3	326.7	568.4	590.7

Other comprehensive income

Items that may later be reclassified to the income statement:

Available for sale financial assets	-48.7	5.9	0.8	-8.3
Available for sale financial assets, transferred to the income statement	-	-	-6.8	1.0
Loan receivables and accounts receivable	-	-	-	-
Tax attributable to items that may later be reclassified to the income statement	<u>10.7</u>	<u>-1.3</u>	<u>1.3</u>	<u>1.6</u>
Other comprehensive income	<u>-38.0</u>	<u>4.6</u>	<u>-4.7</u>	<u>-5.7</u>
Comprehensive income	15.3	331.3	563.7	585.0

"

The current section 7.4- Balance sheet, shall be replaced with the following information:

"Balance sheet

<i>SEK millions</i>	1 January - 30 June (unaudited information)		1 January - 31 December (from audited information)	
	2015	2014	2014	2013
Assets				
Sovereign bonds eligible as collateral	28,260.3	15,146.2	15,204.1	14,626.2
Lending to credit institutions	5,116.2	4,978.4	4,022.1	2,822.2
Lending	242,088.9	210,760.3	222,803.7	208,644.0
Bonds and other interest-bearing securities	48,211.7	44,698.2	45,974.5	44,932.9
Shares and participations	2.6	2.2	2.4	2.1
Shares and participations in associated companies	0.5	0.5	0.5	0.5
Shares and participations in subsidiaries	32.0	32.0	32.0	32.0
Derivatives	26,926.1	10,862.7	23,848.8	6,235.8
Tangible assets	3.1	7.0	1.6	-
Intangible assets	5.5	1.4	6.0	4.6
Current tax assets	117.3	122.1	79.0	79.0
Other assets	14.8	18.4	14.9	14.2
Deferred tax assets	54.6	32.9	54.6	54.6
Prepaid expenses and accrued revenue	16.6	9.9	7.9	10.6
Total assets	<u>350,850.2</u>	<u>286,672.2</u>	<u>312,052.1</u>	<u>277,458.7</u>
Liabilities, provisions and equity				
Liabilities to credit institutions	2,382.9	6,618.4	4,800.6	4,352.0
Securities issued	265,910.1	265,910.1	292,318.0	256,258.7
Derivatives	13,864.4	10,114.7	10,628.3	13,231.8
Other liabilities	125.6	139.9	789.9	764.6

Accrued expenses and prepaid revenues	190.3	177.4	136.8	121.4
Provisions	3.2	2.8	3.0	2.5
Subordinated liabilities	<u>1,000.0</u>	<u>1,000.0</u>	<u>1,000.1</u>	<u>1,000.1</u>
Total liabilities and provisions	<u>347,779.5</u>	<u>283,963.3</u>	<u>309,676.7</u>	<u>275,731.1</u>

Equity

Restricted equity

Share capital	2,726.4	2,046.4	2,046.4	1,396.4
New share issue in progress	-	-	-	-
Statutory reserve	17.5	17.5	17.5	17.5

Unrestricted equity

Fair value reserve	-25.4	21.9	12.6	17.3
Profit brought forward	298.9	296.4	-269.5	-294.3
Income for the year	<u>53.3</u>	<u>326.7</u>	<u>568.4</u>	<u>590.7</u>
Total equity	3,070.7	2,708.9	2,375.4	1,727.6

Total liabilities, provisions and equity

350,850.2	286,672.2	312,052.1	277,458.7
------------------	------------------	------------------	------------------

Memorandum items

Collateral pledged	19,675.2	21,029.5	21,669.2	22,954.3
Contingent liabilities	None	None	None	None

Undertakings

Committed undisbursed loans	2,245.3	5,377.8	3,783.5	3,480.0
-----------------------------	---------	---------	---------	---------

"

The current section 7.5-Cash flow statement, shall be replaced with the following information:

"Cash flow statement

SEK millions	1 January - 30 June (unaudited information)		1 January - 31 December (from audited information)	
	2015	2014	2014	2013



KOMMUNINVEST

Swedish Local Government Debt Office

Operational activities

Operating income	68.9	419.0	729.4	757.6	757.6
Adjustments for items not included in cash flow	178.1	-91.1	-62.2	-15.4	-15.4
Income tax paid	-43.1	-43.1	-0.7	-0.6	-0.6

Cash flow from operating activities before changes in the assets and liabilities of operating activities

	203.9	284.8	666.5	741.6	741.6
--	--------------	--------------	--------------	--------------	--------------

Change in interest-bearing securities	725.6	432.0	-1,220.5	-11,840.9	
Change in lending	-19,860.0	-657.3	-11,659.3	-8,741.7	
Change in other assets	-8.8	-3.6	2.3	2.1	
Change in other liabilities	42.6	55.9	12.1	7.1	

Cash flow from operating activities

	-18,896.7	111.8	-12,198.9	-19,831.8	
--	------------------	--------------	------------------	------------------	--

Investment activities

Acquisition of intangible assets	-1.9	-1.5	-2.0	-	
Acquisition of intangible assets	-0.6	-3.8	-4.3	-1.6	
Divestment of tangible assets	-	0.0	-	0.4	

Cash flow from investment activities

	-2.5	-5.3	-6.3	-1.2	
--	-------------	-------------	-------------	-------------	--

Financing activities

Issue of interest-bearing securities	71,437.3	45,443.0	108,359.7	126,416.0	
Redemption of interest-bearing securities	-51,470.8	-43,346.9	-94,908.2	-119,342.0	
New share issue	680.0	650.0	650.0	768.0	
Group contributions paid	-653.2	-696.5	-696.5	-805.3	

Cash flow from financing activities

	19,993.3	2,049.6	13,405.0	7,036.7	
--	-----------------	----------------	-----------------	----------------	--

Cash flow for the period	1,094.1	2,156.1	1,199.8	-12,796.3	
---------------------------------	----------------	----------------	----------------	------------------	--

Cash and equivalents at the start of the period

	4,022.1	2,822.3	2,822.3	15,618.6	
--	----------------	----------------	----------------	-----------------	--

Cash and equivalents at the end of the period

	5,116.2	4,978.4	4,022.1	2,822.3	
--	----------------	----------------	----------------	----------------	--



KOMMUNINVEST

Swedish Local Government Debt Office

Cash and equivalents consistent in their entirety loans to credit institutions with a maturity of at most three months at the time of acquisition and that are exposed to an insignificant risk of fluctuations in value.

	2015	2014	2014	2013
Adjustments for items not included in cash flow				
Depreciation	1.4	1.6	3.3	2.4
Profit from divestment of tangible fixed assets	-	-	-	-0.2
Exchange rate differences from change in financial fixed assets	0.2	-	-0.1	0.0
Unrealised changes in market value	176.5	-92.7	-65.4	-17.6
Total	178.1	-91.1	-62.2	-15.4
Interest paid and earned included in the cash flow				
Interest earned	1,029.4	1,860.4	3,820.7	4,379.3
Interest paid	-751.5	-1,332.1	-2,927.5	-3,481.0

4. INFORMATION INCORPORATED BY REFERENCE

The following changes shall be included in current section 8.

The list of documents from which information is incorporated by reference (top of page 52) shall be supplemented with the following information:

"(d) The following pages from the Company's unaudited interim report for the period 1 January – 30 June 2015."

The schedule regarding information incorporated by reference (page 52) shall be replaced with the following schedule with page references to various sections of the relevant financial document:

	Annual report 2014	Annual report 2013	Interim report 2015
Risk management	19	22	10
Accounting principles	49	50	16
Income statement	42	46	12
Balance sheet	33	47	13
Notes	49-71	50-71	18-22
Auditor's report	75	75	Not applicable"

The list at the bottom of page 52 under the heading "Documents which are made available" shall be replaced with the following wording:

"Copies of the following documents are available in printed form at the Company's office during the term of validity of the Prospectus:

- (a) The Company's registration certificate and current articles of association;
- (b) the Company's audited annual report for the 2014 and 2013 financial years;
- (c) the Company's unaudited interim report for the period 1 January – 30 June 2015;
- (d) the Guarantee Undertaking (see page 20); and
- (e) the Prospectus, any supplements to the Prospectus which were approved and registered by the Swedish Financial Supervisory Authority, and Final Terms for Bond Loans issued under the Prospectus.

Documents as per (b) and (e) are also available in electronic form on the Company's website, www.kommuninvest.org. Parts of the above documents that are not incorporated by reference are not relevant to the investors."
