

SUPPLEMENT NUMBER 2 DATED 12 OCTOBER 2015 TO THE BASE PROSPECTUS DATED 10 JUNE 2015



Kommuninvest i Sverige Aktiebolag (publ)
(incorporated with limited liability in the Kingdom of Sweden)

€25,000,000,000

Note Programme
Guaranteed by certain county councils of
Sweden and certain municipalities of Sweden

This supplement no.2 (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 10 June 2015 and the supplement to the base prospectus dated 27 August 2015 (together the "**Base Prospectus**"), prepared by Kommuninvest i Sverige Aktiebolag (publ) (the "**Issuer**"), and any other supplements subsequently prepared by the Issuer, in connection with its Note Programme (the "**Programme**") for the issuance of up to €25,000,000,000 in aggregate principal amount of notes ("**Notes**") guaranteed by certain county councils of Sweden and certain municipalities of Sweden (the "**Guarantors**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement and the Base Prospectus together constitute a simplified base prospectus for the purposes of Chapter 2 of Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

The Issuer will, in connection with the listing of the Notes on the Luxembourg Stock Exchange, so long as any Note remains outstanding and listed on such exchange, in the event of any material adverse change in the financial condition which is not reflected in the Base Prospectus as supplemented herein, prepare a further supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

The table under the caption "Income Statement" on pages 95 and 96 is hereby replaced in its entirety with the following table:

Income Statement

	Year ended 31 December	
	2013	2014
	<i>(in millions of sek)</i>	
Interest revenues	4,571.2	3,650.8
Interest expenses	(3,601.7)	(2,735.6)
NET INTEREST INCOME	969.5	915.2
Commission expenses	(5.6)	(5.1)
Net result of financial transactions	38.7	101.9
Other operating income	0.2	1.3
TOTAL OPERATING INCOME	1,002.8	1,013.3
General administration expenses	(239.3)	(274.7)
Depreciation of intangible fixed assets	–	(0.4)
Depreciation of tangible fixed assets	(2.4)	(2.9)
Other operating expenses	(3.5)	(5.9)
TOTAL EXPENSES	(245.2)	(283.9)
OPERATING PROFIT	757.6	729.4
Tax expense	(166.9)	(161.0)
NET PROFIT	590.7	568.4

With effect from the date of this Supplement the information appearing in the interim report of the Issuer for the six months ended 30 June 2015 and incorporated by reference into the Base Prospectus (the "**Interim Report**") shall be amended in the manner described below.

On pages 1, 5, 9 and 17 of the Interim Report, the Core Tier 1 capital ratio is changed from 42.1% to 37.1% and the total capital ratio is changed from 60.2% to 53.1%.

On pages 1, 5, and 17 of the Interim Report, the Tier 1 capital ratio is changed from 42.1% to 37.1%.

On page 9 of the Interim Report, the graph under the caption "Capital adequacy" is deleted in its entirety.

On page 17 of the Interim Report, the Core Tier 1 capital available for use as buffer is changed from 36.1% to 31.1%, the risk exposure under credit valuation adjustment is changed from SEK 840.2 million to SEK 1,577.4 million, the capital requirement for credit valuation adjustment is changed from SEK 67.2 million to SEK 126.2 million, the total risk exposure is changed from SEK 5,519.5 million to SEK 6,256.7 million and minimum capital amount is changed from SEK 441.5 million to SEK 500.5 million.

THE ISSUER

Kommuninvest i Sverige Aktiebolag (publ)
Box 124
701 42 Örebro
Sweden

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

REGISTRAR

Deutsche Bank, Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

TRANSFER AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

THE U.S. REGISTRAR, U.S. PAYING AGENT AND U.S. TRANSFER AGENT

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, MS NYC60-2710
New York, New York 10005