

SUPPLEMENT NUMBER 2 DATED 25 FEBRUARY 2020 TO THE BASE PROSPECTUS DATED 11 JUNE 2019



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

**Euro Note Programme
Guaranteed by certain regions 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 11 June 2019 (as supplemented on 3 September 2019, the "**Base Prospectus**"), prepared by Kommuninvest i Sverige Aktiebolag (publ) (the "**Issuer**") in connection with its Euro Note Programme (the "**Programme**") for the issuance of notes ("**Notes**") guaranteed by certain regions 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 an abbreviated prospectus for the purposes of Chapter 2 of Part III of the Luxembourg law of 16 July 2019 on prospectuses for securities.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes 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 factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect 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.

DOCUMENTS INCORPORATED BY REFERENCE

A copy of the annual report of the Issuer for the twelve months ended 31 December 2019 (the "**Annual Report**"), including the audited financial statements of the Issuer, has been filed with the Luxembourg Stock Exchange and is incorporated by reference in and forms part of this Supplement in its entirety, including, in particular, the following specific items:

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Copies of the Annual Report incorporated by reference in this Supplement may be inspected, free of charge, at www.kommuninvest.se. Written or oral requests for the Annual Report should be directed to the Issuer at its registered office set out at the end of this Supplement. In addition the Annual Report will be available, without charge, from the principal office in Luxembourg of the Listing Agent and is available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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