

FINAL TERMS

21 September 2007

Kommuninvest i Sverige Aktiebolag (publ)
Issue of DKK ● Currency-Linked Notes due 5 May 2008
Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under
the €15,000,000,000 Note Programme

PART A – 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 30 November 2006 which constitutes a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). 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. In addition the Base Prospectus and the Supplement are available for viewing at the *website* of the Copenhagen Stock Exchange at www.omxgroup.com/nordicexchange.

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|----|---|---|
| 1. | (i) Series Number: | 1164 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Danish Kroner (“DKK”) |
| 3. | Aggregate Nominal Amount ¹ : | |
| | - Tranche: | ● (to be determined on 15 October 2007) |
| | - Series: | ● (to be determined on 15 October 2007) |
| 4. | (i) Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | DKK 10,000 |
| | (ii) Tradeable Amount: | Not Applicable |
| 6. | (i) Issue Date: | 19 October 2007 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 7. | Maturity Date: | 5 May 2008 |
| 8. | Interest Basis: | Not Applicable |
| 9. | Redemption/Payment Basis: | Index Linked Redemption |

¹ The Aggregate Nominal Amount will be determined on 15 October 2007 by Nordea Bank Danmark A/S. The issue of the Notes will be cancelled if subscription orders for less than DKK 50,000,000 are received. If subscription orders for the Notes exceed DKK 750,000,000, the Arranger may reduce the incoming orders in its own and absolute discretion to a combined amount of DKK 750,000,000 with the Issuers prior approval.

10. Change of Interest Basis or Not Applicable
Redemption/Payment Basis

11. Put/Call Options: Not Applicable

12. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Not Applicable

14. Floating Rate Note Provisions Not Applicable

15. Zero Coupon Note Provisions Not Applicable

16. Index Linked Interest Note Provisions Not Applicable

17. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Final Redemption Amount: Currency-Linked redemption see further details in Appendix 1

21. 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 7(e)): As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (i) Form of Notes: Uncertificated and dematerialised book entry form for VP Registered Notes.

Nordea Bank Danmark A/S is acting as Account Holding Bank (Da. "Kontoførende Institut") in relation to VP.

The Permanent Global Instrument will be controlled by Nordea Bank Danmark A/S as Account Holding Institute for and on behalf of VP and the Instrumentholders in accordance with the provisions of the Danish Securities Trading Act No. 479 of 1 June 2006 and Government Regulation No. 1168 of 1 December 2004 on the registration of funds assets in a securities centre.

The Permanent Global Instrument can only be held in favour of Nordea Bank Danmark A/S acting in its capacity as Account Holding Institute on behalf of the Instrumentholders registered in the VP system.

For the avoidance of doubt, Notes registered in VP are negotiable instruments not subject to any restrictions on the free negotiability within the Kingdom of Denmark, under Danish Law.

- (ii) New Global Note: No
23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
24. Talons for future Coupon or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
25. 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
26. Details relating to Instalment Notes: Not Applicable
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
27. Redenomination: Redenomination not applicable
28. Other final terms: Settlement of purchase and sale transactions takes place on a “registration against payment” basis. Transfer of ownership to the Notes shall be made in accordance with the rules of VP.

Registration of the Notes with VP is governed by Danish law, and any disputes arising out of or in connection with the registration of the Notes with VP shall be brought before the Copenhagen Maritime and Commercial Court.

Payments shall be effected by the Substitute Fiscal and Danish Principal Paying Agent via VP.

Notwithstanding Condition 14, any notice given to VP in accordance with Condition 14 shall be

deemed to have been given to the Holders on the day on which that notice is given to VP.

29. 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 7th May, 1993 as amended

DISTRIBUTION

30. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
31. If non-syndicated, name of relevant Dealer: Nordea Bank Danmark A/S
32. Total commission and concession: 0.5 per cent. of the Aggregate Nominal Amount
33. Whether TEFRA D applicable or TEFRA rules not applicable: TEFRA D
34. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €15,000,000,000 Note Programme of Kommuninvest i Sverige Aktiebolag (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | |
|----------------------------|---|
| (i) Listing | Copenhagen Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Copenhagen Stock Exchange with effect from 24 October 2007 |

2. RATINGS

Ratings:	Not Applicable
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3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|--|
| (i) Reasons for the offer | See Use of Proceeds section in Base Prospectus |
| (ii) Estimated net proceeds: | 100 per cent. of Aggregate Nominal Amount |
| (iii) Estimated total expenses: | DKK 48,000 |
| | - Copenhagen Stock Exchange: DKK 25,000 |
| | - VP: DKK 3,000 |
| | - Nordea Issuer Services: DKK 20,000 |

4. YIELD

Indication of yield:	Not Applicable
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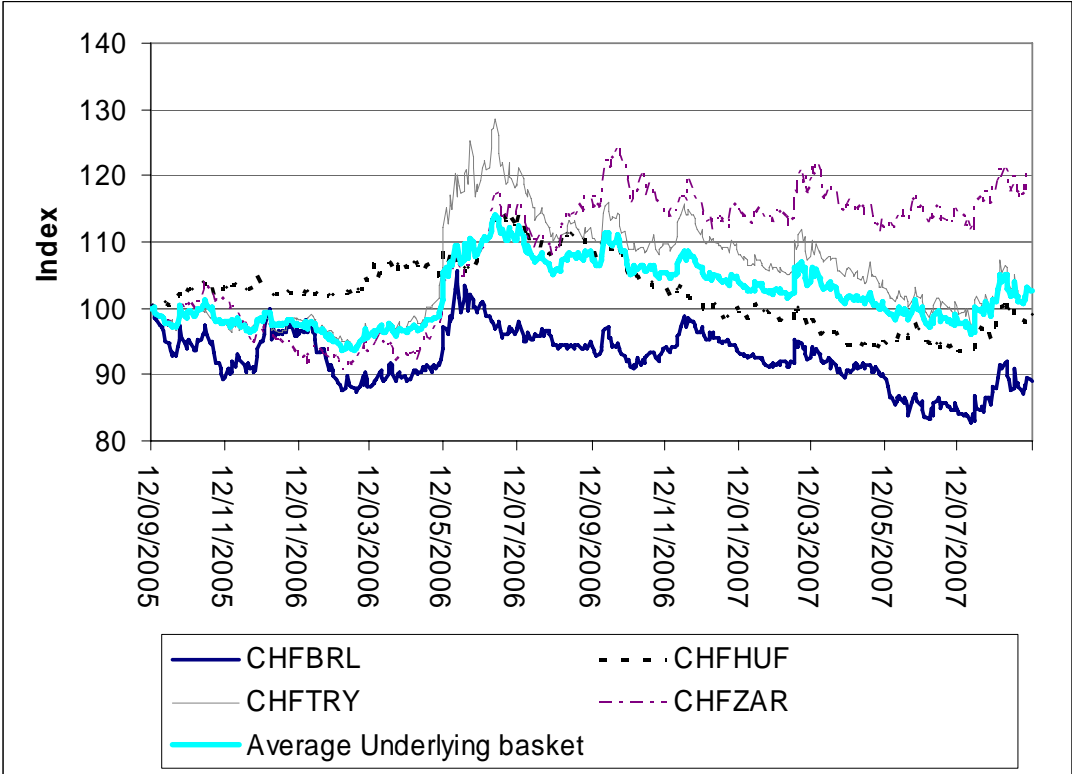
5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS (*Index-Linked Interest Notes only*)

(i) Historic data

Historical development in the exchange rates



Source: Bloomberg

The graphs show the historical developments in the four underlying exchange rates and the average of the four. The graphs show the value of one CHF in the local currency, so a downward move indicates an appreciation of the local currency. All the values are indexed to 100 on the 12th of September 2005.

(ii) Performance table I, Participation Rate 100 pct.

Average performance in high yield currencies	Redemption price
-4.0%	100.00
-2.0%	100.00
0.0%	100.00
2.0%	102.00
4.0%	104.00
6.0%	106.00
8.0%	108.00
10.0%	110.00
12.0%	112.00
14.0%	114.00

The figure shows the relationship between the average performance of the currency basket and the redemption price given that the Participation Rate is 100 pct.

(iii) Performance table II, Participation Rate 85 pct.

Average performance in high yield currencies	Redemption price
-4.0%	100.00
-2.0%	100.00
0.0%	100.00
2.0%	101.70
4.0%	103.40
6.0%	105.10
8.0%	106.80
10.0%	108.50
12.0%	110.20
14.0%	111.90

The figure shows the relationship between the average performance of the currency basket and the redemption price given that the Participation Rate is 85 pct.

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030065149
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Værdipapircentralen A/S (“VP”)
Business Registration Number: 21 59 93 36
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
DK-1401 Copenhagen K
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

Appendix 1

(this Appendix forms part of the Final Terms to which it is attached)

The Calculation Agent shall calculate the Final Redemption Amount for the Notes per Specified Denomination in accordance with the below:

Final Redemption Amount per denomination of DKK 10,000 is:

$$\text{Nom. Amount} + (\text{Nom. Amount} \cdot \text{Participation} \cdot \text{MAX}\{0; \text{Basket Performance}\})$$

Where:

$$\text{Basket Performance is: } \sum_{i=1}^4 \frac{1}{4} \frac{\text{CHF} / \text{CCY}_i(\text{start}) - \text{CHF} / \text{CCY}_i(\text{end})}{\text{CHF} / \text{CCY}_i(\text{start})}$$

CCY₁ = BRL

CCY₂ = HUF

CCY₃ = TRY

CCY₄ = ZAR

BRL means the lawful currency of the Federative Republic of Brazil.

CHF means the lawful currency of Switzerland.

HUF means the lawful currency of the Republic of Hungary.

TRY means the lawful currency of the Republic of Turkey.

ZAR means the lawful currency of the Republic of South Africa.

CHF /BRL (start): CHF/BRL(start) is the exchange rate (number of BRL pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURUSD (number of USD pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 19 October 2007. USDBRL (number of BRL pr. 1 USD) shall be fixed using the offer side of the PTAX fixing found on Reuters page BRFR at around 18:00 Sao Paolo time on 19 October 2007. The CHFBRL rate shall be found through the calculation EURUSD/ EURCHF*USDBRL = CHFBRL.

CHF/HUF (start): CHF/HUF_(start) is the exchange rate (number of HUF pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURHUF (number of HUF pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 19 October 2007. The CHFHUF rate shall be found through the calculation EURHUF/EURCHF =CHFHUF.

CHF/TRY (start): CHF/TRY_(start) is the exchange rate (number of TRY pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURTRY (number of TRY pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 19 October 2007. The CHFTRY rate shall be found through the calculation EURTRY/EURCHF =CHFTRY.

CHF/ZAR (start): CHF/ZAR_(start) is the exchange rate (number of ZAR pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURZAR (number of ZAR pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 19 October 2007. The CHFZAR rate shall be found through the calculation EURZAR/EURCHF =CHFZAR.

CHF/BRL (end): CHF/BRL_(end) is the exchange rate (number of BRL pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURUSD (number of USD pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 21 April 2008. USDBRL (number of BRL pr. 1 USD) shall be fixed using the offer side of the PTAX fixing found on Reuters page BRFR at around 18:00 Sao Paolo time on 21 April 2008. The CHFBRL rate shall be found through the calculation EURUSD/ EURCHF*USDBRL = CHFBRL.

CHF/HUF (end): CHF/HUF_(end) is the exchange rate (number of HUF pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURHUF (number of HUF pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 21 April 2008. The CHFHUF rate shall be found through the calculation EURHUF/EURCHF =CHFHUF.

CHF/TRY (end): CHF/TRY_(end) is the exchange rate (number of TRY pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURTRY (number of TRY pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 21 April 2008. The CHFTRY rate shall be found through the calculation EURTRY/EURCHF =CHFTRY.

CHF/ZAR (end): CHF/ZAR_(end) is the exchange rate (number of ZAR pr. 1 CHF) calculated with 4 decimal places. The fixing will be calculated using EURCHF (number of CHF pr. 1 EUR) and EURZAR (number of ZAR pr. 1 EUR) fixings from Reuters page ECB37 at 14:15 CET on 21 April 2008. The CHFZAR rate shall be found through the calculation EURZAR/EURCHF =CHFZAR.

End Date is 21 April 2008.

The Calculation Agent in relation to this issue is Nordea Bank Danmark A/S or its successor whose determinations and calculations shall be binding in the absence of manifest error. The Calculation Agent shall determine all information and details that pursuant to these Final Terms are within the Calculation Agent's discretion to determine. The calculations, determinations, notices and other measures undertaken by the Calculation Agent shall (save in the case of manifest errors) be final and binding upon all parties, including the Issuer and the Noteholders. The Calculation Agent shall not be responsible for any damages, as long as it has acted with normal care.

In the event that a change in circumstances not accounted for herein occurs which in the reasonable opinion of the Calculation Agent requires changes in the terms hereof and/or the applicable Final Terms, then the Issuer shall be entitled to make such adjustments to the terms hereof and/or to the applicable Final Terms as the Calculation Agent in its sole and absolute discretion shall deem

necessary in order to preserve to the largest extent possible to the Issuer and the Noteholders the original economic basis hereunder.

Participation will be fixed by the Calculation Agent on 16 October 2007 and will be made public via the Copenhagen Stock Exchange no later than 17 October 2007. The Participation Rate is expected to be fixed at 100%. The issue will be cancelled should it not be possible for the Calculation Agent to fix the Participation Rate at minimum 85%.

Adjustments to be made to this transaction upon the occurrence of a market disruption event, potential adjustment event and/or any extraordinary event in relation to the underlying currencies, shall be determined by the Calculation Agent in accordance with the 1998 FX and Currency Option Definitions with 2000 Supplement published by ISDA.

Appendix 2

(this Appendix forms part of the Final Terms to which it is attached)

SUBSCRIPTION FORM:

- Submission of subscription form:** The attached subscription form should be completed and submitted to Nordea Bank Danmark A/S during the Subscription Period.
- Subscription:** The issue of the Notes will be cancelled if the aggregate Nominal amount of orders received during the subscription period is lower than DKK 50,000,000.
- If the subscription orders for the Notes exceed DKK 750,000,000, the Arranger has the right to stop the subscription prior to the end of the announced subscription period or may reduce the incoming orders in its own and absolute discretion, to a combined amount of minimum DKK 750,000,000. The reduction is subject to the Issuer's prior approval.
- Subscription Period:** Means the period running from and including 24 September 2007, 9.00 a.m. to and including 12 October 2007, 5.00 p.m. Both the Arranger and the Issuer have the right to stop, revoke or cancel the offer to subscribe at any time prior to 12 October 2007. Should the offer be stopped, revoked or cancelled prior to 12 October 2007, this will be announced to the Copenhagen Stock Exchange A/S
- The Aggregate Nominal Amount of Notes to be issued will be made public no later than 17 October 2007 on the Copenhagen Stock Exchange A/S.
- The initial fixing of BRL/CHF, HUF/CHF, TRY/CHF, and ZAR/CHF will be made public no later than 17 October 2007 on the Copenhagen Stock Exchange.
- Further issues:** This series of Notes is open for further issues without maximum amount at the prevailing market prices until 4 April 2008.

