

## SEK 3 billion 2.625% Inaugural Social Benchmark due 1 September 2028

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### PRESS POINTS

<b>Issuer:</b>	<b>Kommuninvest i Sverige AB</b>
<b>Rating:</b>	Aaa / AAA
<b>Issue amount:</b>	SEK 3 billion
<b>Payment Date:</b>	9 April 2025 (T+5)
<b>Coupon:</b>	2.625%
<b>Maturity:</b>	1 September 2028
<b>Reoffer Price:</b>	99.861%
<b>Reoffer Yield:</b>	2.671% (Annual, 30/360, short first)
<b>Re-offer vs. SEK MS:</b>	+15bps above Interpolated Mid Swap
<b>Lead Managers:</b>	Danske Bank, SEB, Swedbank

### Transaction Highlights

- On the 2<sup>nd</sup> April 2025, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their inaugural SEK Social Bond under the Social Framework from 2021. The bond priced at interpolated SEK mid-swaps +15 basis points.
- Danske Bank, SEB and Swedbank acted as Joint Lead Managers on the transaction.
- The ability of Kommuninvest to tighten pricing by 1 bps from IPTs, is a clear indication as to Kommuninvest's loyal, supportive domestic and global investor base.
- The orderbook grew throughout the process and the final orderbook peaked in excess of SEK 5bn (excluding JLMs) despite the 1 bps tightening from guidance, with participation coming from over 18 investors.
- The transaction attracted a diverse orderbook, with investors from Sweden representing the largest allocation geographically at 78%, followed by the UK as well as Asia and the Middle East taking 9% each, the remaining 4% was allocated to others.
- Various investor types were involved in the granular and high-quality orderbook, but Fund Managers took the largest share of the allocations at 60% with Pension Funds and Insurance following behind at 21%. Banks were allocated 10%, Central Banks 6% and Private Banking the last 1% of the book.

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### BY GEOGRAPHY

Sweden	78%
UK	9%
Asia / Middle East	9%
Other	4%

### BY INVESTOR TYPE

Fund Managers	60%
Pension Funds / Insurance	21%
Banks	10%
Central Banks	8%
PB	1%

## Execution

- On 24<sup>th</sup> March, Kommuninvest announced their intention to issue a long 3-year Inaugural Social bond. The announcement was followed by a marketing period involving a global investor call.
- The books opened on Wednesday, 2<sup>nd</sup> April, at 9:15 CEST with a guidance of MS+16bps area.
- The transaction saw strong demand from high quality investors, with books more than SEK 5bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to revise the guidance to MS+15bps.
- Final terms were announced at 11:30pm CEST, with the size set at 3bn and spread at MS+15 tightening 1bps from initial guidance. The final order book settled above SEK 5bn with more than 18 investors.

## About Kommuninvest

- Kommuninvest of Sweden is a public sector owned and guaranteed credit market company, regulated by the Swedish Financial Supervisory Authority.
- Kommuninvest lends only to municipalities and regions that are members of Kommuninvest Cooperative Society, and to their majority-owned companies. All members are jointly committed to unlimited cover of all Kommuninvest liabilities. 296 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.