

USD 1 billion 4.375% Benchmark due 9 February 2028

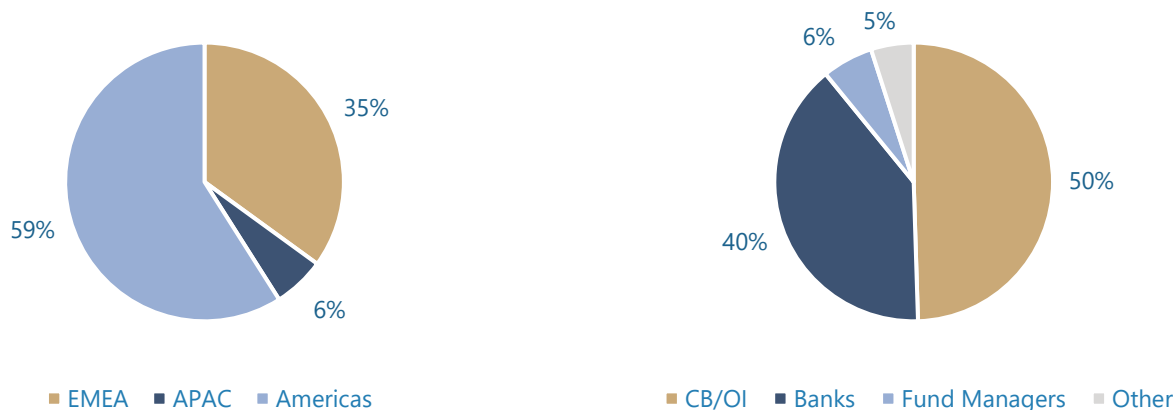
PRESS POINTS

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa / AAA
Issue amount:	USD 1 billion
Payment Date:	24 January 2025 (T+5)
Coupon:	4.375%
Maturity:	9 February 2028
Reoffer Price:	99.750%
Reoffer Yield:	4.463% (semi-annual 30/360)
Re-offer vs. SOFR MS:	+34bps
Re-offer vs. Benchmark:	UST 4.250% due 15 January 2028 + 14.3bps
Lead Managers:	Credit Agricole CIB, J.P. Morgan, SEB, TD Securities

Transaction Highlights:

- On the 16th January 2025, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their first USD benchmark of 2025. The bond priced at SOFR mid-swaps+34 basis points, representing a spread of 14.3bps over the US Treasury 4.250% due 15 January 2028.
- Credit Agricole, J.P. Morgan, SEB and TD Securities were Joint Lead Managers on the transaction.
- Kommuninvest was able to attract a high-quality orderbook driven by central banks/official institutions and bank treasuries which makes today's transaction a clear testament to Kommuninvest's supportive investor base.
- The orderbook grew throughout the process and peaked in excess of USD 2.8bn (excluding JLMs) despite the 2bps tightening from guidance, with participation coming from over 70 investors.
- The transaction attracted a diverse orderbook, with investors from the Americas region representing the largest allocation geographically at 59%, followed by EMEA at 35% and APAC at 6%.
- Various investor types were involved in the granular and high-quality orderbook but Central Banks and Official Institutions took half of the allocations at 50% with Banks following behind at 40%. Fund Managers were allocated 6% of the final pot with Other types of investors taking the final 5%.

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BY GEOGRAPHY

EMEA	35%
APAC	6%
Americas	59%

BY INVESTOR TYPE

Central Banks / Official Institutions	50%
Banks	40%
Fund Managers	6%
Other	5%

Execution

- Kommuninvest announced the mandate for the new 3-year USD 1 billion (no-grow) on Tuesday 15th January at 14:51pm CET. Simultaneously, Initial Price Thoughts (IPTs) of SOFR mid-swaps +37bps area were communicated with the mandate announcement for taking indications of interest (IOIs).
- The transaction enjoyed global investor interest from the outset, and by the time books were officially opened just before 9:00am CET time on Wednesday 16th January, IOIs were in excess of USD 2.2bn (excluding JLMs), with guidance of SOFR mid-swaps +36bps area.
- Momentum continued to build throughout the morning, and by 10:08am CET books had grown in excess of USD 2.8bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to set the spread at SOFR mid-swaps +34bps.
- EMEA & APAC books closed at 10.30am CET while Americas books closed at 14:00 CET / 08:00 EST. Final interest exceeded USD 2.9bn (excluding JLMs). The deal was subsequently priced at 15:57pm CET with a semi-annually compounded yield of 4.463% p.a., and a spread over the US Treasury due 15 January 2028 of 14.3bps.

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. 295 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.