

## **USD 1 billion 4.875% Benchmark due 12 November 2031**

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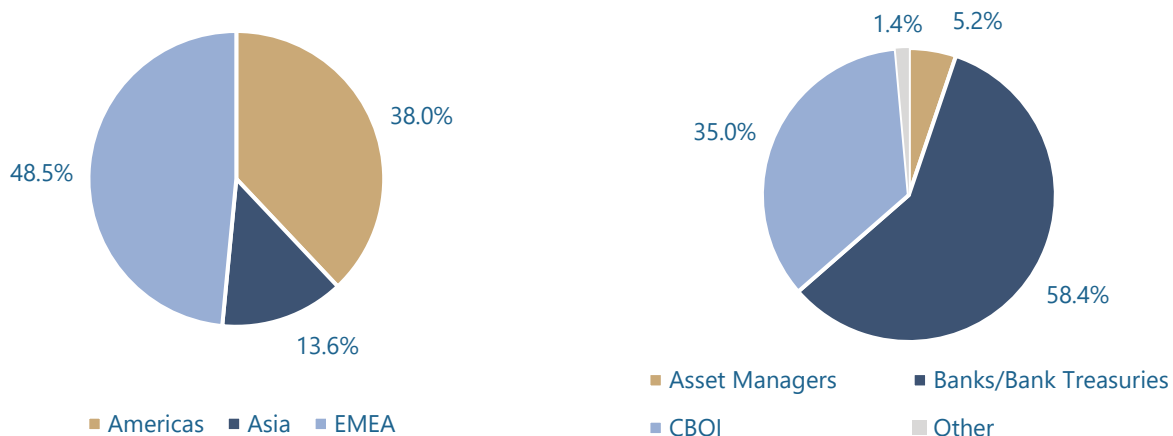
### **PRESS POINTS**

|                         |                                              |
|-------------------------|----------------------------------------------|
| Issuer:                 | Kommuninvest i Sverige AB                    |
| Rating:                 | Aaa / AAA                                    |
| Issue amount:           | USD 1bn                                      |
| Payment Date:           | 22 October 2026 (T+5)                        |
| Coupon:                 | 4.875%                                       |
| Maturity:               | 12 November 2031                             |
| Reoffer Price:          | 99.581%                                      |
| Reoffer Yield:          | 4.969% (semi-annual 30/360)                  |
| Re-offer vs. SOFR MS:   | +39bps                                       |
| Re-offer vs. Benchmark: | UST 5.00% due 30 September 2031 + 13.3bps    |
| Lead Managers:          | BNP Paribas, J.P. Morgan, SEB, TD Securities |

### **Transaction Highlights:**

- On Thursday, 15 October 2026, Kommuninvest, the Swedish local government debt office rated Aaa/AAA (both stable), priced a new USD 1bn "No-Grow" long 5-year fixed-rate benchmark due 12 November 2031, marking its first 5-year USD benchmark since 2023 and first USD 1bn+ 5yr since 2014.
- The USD 1bn no-grow transaction priced at SOFR mid-swaps +39bps, 3bps tighter than the Initial Price Thought (IPT) level of +42bps area and broadly in line with Fair Value. This was equivalent to 13.3bps over the 5.00% U.S. Treasury due 30 September 2031.
- BNP Paribas, J.P. Morgan, SEB and TD Securities acted as Joint Lead Managers.
- The deal was executed against a volatile rates backdrop following the U.S. CPI release and broader market backdrop in recent weeks, but nevertheless the breadth and depth of Kommuninvest's loyal investor base saw final orderbooks exceed USD 3.7bn.
- This represented Kommuninvest's largest orderbook and highest oversubscription ratio of 3.7x in the USD market so far in 2026.
- The transaction was priced with a semi-annual coupon of 4.875%, a reoffer yield of 4.969% and a reoffer price of 99.581%.

## USD 1 billion 4.875% Benchmark due 12 November 2031



### BY GEOGRAPHY

|          |       |
|----------|-------|
| EMEA     | 48.5% |
| Americas | 38.0% |
| Asia     | 13.6% |

### BY INVESTOR TYPE

|                                       |       |
|---------------------------------------|-------|
| Banks / Bank Treasuries               | 58.4% |
| Central Banks / Official Institutions | 35.0% |
| Asset Managers                        | 5.2%  |
| Other                                 | 1.4%  |

## Execution

- Kommuninvest announced the mandate for a new USD 1bn "No-Grow" long 5-year benchmark on Wednesday, 14 October 2026 at approximately 12:55 CET, with IPTs set at SOFR mid-swaps +42bps area. At announcement, this was equivalent to approximately CT5 +15.4bps.
- The mandate was launched shortly after the U.S. CPI release. Although the data prompted a sell-off in rates, swap spreads remained stable and the syndicate proceeded with the transaction as planned.
- Following positive overnight investor engagement, books were formally opened the next morning at approximately 09:03 CET with guidance revised to SOFR mid-swaps +40bps area, 2bps tighter than IPTs. IOIs were already in excess of USD 1.8bn excluding JLM interest, equivalent to more than 1.8x the fixed transaction size.
- By the 11:09 CET Final Terms update, the orderbook was in excess of USD 3.1bn excluding JLM interest. The strength of the book allowed Kommuninvest to set the final spread at SOFR mid-swaps +39bps, a further 1bp tighter than guidance and 3bps inside IPTs, while maintaining the USD 1bn no-grow size.

- EMEA and Asia books closed at 12:00 CET, while Americas books closed at 08:30 New York time, with final demand of USD 3.7bn excluding JLM interest across a wide range of high-quality global investors.
- The transaction was officially priced at 15:55 CET with a semi-annual coupon of 4.875% and a yield of 4.969%, at a reoffer price of 99.581% and a spread of 13.3bps over the 5.00% UST due 30 September 2031.

### **About Kommuninvest:**

- Kommuninvest 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. 298 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.