

## USD 1.25 billion 3.500% Benchmark due 28 August 2028

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### PRESS POINTS

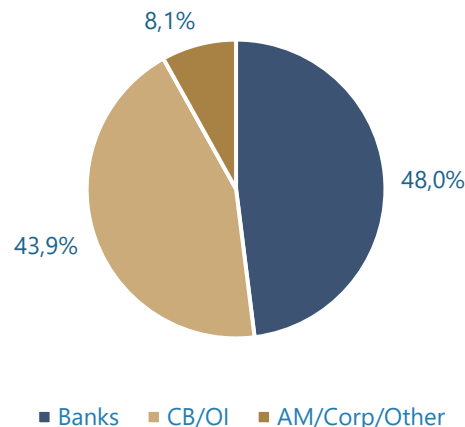
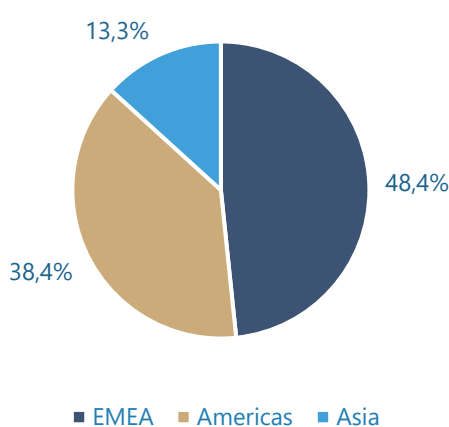
Issuer:	<b>Kommuninvest i Sverige AB</b>
Rating:	Aaa / AAA
Issue amount:	USD 1.25bn
Payment Date:	03 March 2026 (T+5)
Coupon:	3.500%
Maturity:	28 August 2028
Reoffer Price:	99.963%
Reoffer Yield:	3.516% (semi-annual 30/360)
Re-offer vs. SOFR MS:	+25bps
Re-offer vs. Benchmark:	UST 3.500% due 31 January 2028 + 5.5bps
Lead Managers:	BofA Securities, J.P. Morgan, SEB, TD Securities

### Transaction Highlights:

- On Tuesday 24 February 2026, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully returned to the market with a USD benchmark for the first time this year with a new 2.5yr USD offering.
- The 1.25bn USD new issue was priced at SOFR mid-swaps +25 basis points, reflecting a spread of 5.5bps over the US Treasury 3.500% due 31 January 2028.
- This transaction was supported by BofA Securities, J.P. Morgan, SEB and TD Securities as Joint Lead Managers.
- High-quality and price insensitive demand from the outset allowed the issuer to tighten pricing by 3bps from the Initial Price Thoughts (IPTs) allowing Kommuninvest to price their deal through fair value. This transaction marked the tightest UST spread for Kommuninvest in history.
- The orderbook grew rapidly from the initial IPT announcement to books closing. Final investor demand reached in excess of USD 3.5bn (excl. JLM interest) with participation from over 50 investors and a book oversubscription of >x2.8.
- The impressive move from IPTs coupled with the loyal and price insensitive investor base throughout the tightening process is a testament to Kommuninvest's universal investor appeal. The transaction attracted broad support from several geographies, but investors from the EMEA region took the largest share of the allocations at 48.4%, with Americas-based investors following behind at 38.4% and Asia at 13.3%.
- The granular and high-quality orderbook saw diverse investor types, with Banks representing the largest allocation by investor base at 48.0%, followed by Central Banks &

Official Institutions at 43.9%, and Asset Managers, Corporates and Others were allocated 8.1%.

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### BY GEOGRAPHY

EMEA	48.4%
Americas	38.4%
APAC	13.3%

### BY INVESTOR TYPE

Banks	48.0%
Central Banks / Official Institutions	43.9%
Fund Managers / Other	8.1%

## Execution

- Kommuninvest announced the mandate for a new USD Benchmark August 2028 transaction with IPTs at SOFR mid-swap +28bps area on Monday 23 February at 14:00 CET.
- Following positive investor feedback and interest, books were formally opened the next morning at 09:00 CET with a price guidance of SOFR MS+26bps area, two basis points tighter than IPTs. Indications of Interest (IOIs) were in excess of USD 2.7bn (excl. JLM interest) at that time.
- A little over 2 hours later, the first update was shared to the market at 11:20 CET, with books in excess of USD 3.4bn (excl. JLM interest). The large size and exceptional quality of the orderbook allowed Kommuninvest to set the spread at SOFR MS+25bps, 3bps tighter than IPTs. The size was announced as USD 1.25bn at this point.

- EMEA and Asia books closed at CET 11:45 CET and Americas books closed at 14:00 CET, with allocations released shortly thereafter. Final books closed in excess of USD 3.5bn.
- The transaction was officially priced at 16.10 CET with a semi-annual coupon of 3.500% and a yield of 3.516%, with a reoffer price of 99.963% and a spread of 5.5bps over the US Treasury 3.500% due 31 January 2028.

### **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. 297 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.