

Listing document dated 4 May 2023



**KOMMUNINVEST I SVERIGE**

# **Kommuninvest i Sverige AB (publ)**

guaranteed by certain Swedish municipalities and regions

## **Municipal Commercial Papers**

**SEK 50,000,000,000**  
or the equivalent in EUR

### **Arranger**

Swedbank AB (publ)

### **Dealers**

Danske Bank A/S, Danmark,  
Sverige Filial

DNB Bank ASA, filial Sverige

Nordea Bank Abp

Skandinaviska Enskilda Banken AB  
(publ)

Svenska Handelsbanken AB (publ)

Swedbank AB (publ)

### **Issuing and Paying Agent**

Nordea Bank Abp

## Summary of terms and conditions

Issuer:	Kommuninvest i Sverige AB (publ) (reg. no. 556281-4409) (the " <b>Company</b> ").
Programme Limit:	From time to time, nominally SEK 50,000,000,000 or the equivalent in EUR.
Nominal Amount:	Nominally SEK 1,000,000 or EUR 100,000 or, in both cases, whole multiples thereof.
Currency:	Swedish krona (" <b>SEK</b> ") and euro (" <b>EUR</b> ").
Term:	At least one (1) day but shorter than one (1) year.
Registration:	The Municipal Commercial Papers are issued in dematerialised form and are affiliated to Euroclear Sweden AB's (" <b>Euroclear Sweden</b> ") account-based system and thus no physical securities will be issued. Each Municipal Commercial Paper with the same maturity date is assigned the same International Securities Identification Number (ISIN) by Euroclear Sweden. Municipal Commercial Papers shall be registered on VP accounts at Euroclear Sweden on behalf of the Holder.
Admittance to trading:	Each individual Municipal Commercial Paper may be admitted to trading on Nasdaq Stockholm AB by the Company.
Return:	Municipal Commercial Papers do not carry interest but, instead, are issued at an amount less, equal to, or higher than the nominal amount of the Municipal Commercial Paper. The return on the Municipal Commercial Paper is the difference between the issue price and nominal amount paid on the maturity date. The holder receives the nominal amount on the maturity date of the Municipal Commercial Papers.
Fees, etc.:	Fees, commissions, and other costs for purchases of Municipal Commercial Papers are determined upon the purchase of the Municipal Commercial Paper.
Dealers:	Swedbank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ), as well as each other party which affiliates to this Municipal Commercial Papers Programme as a dealer (jointly referred to as the " <b>Dealers</b> " and each individually as a " <b>Dealer</b> ") pursuant to a separate supplemental agreement between the Company, existing Dealers, and such new dealer.
Issuing and Paying Agent:	Nordea Bank Abp, filial i Sverige
Market:	Through the Dealers, the Company offers Municipal Commercial Papers for placement on the money market.  The Dealers maintain a secondary market for Municipal Commercial Papers by being prepared to quote purchase rates and, when possible, selling rates.  The Dealers maintain a secondary market in Municipal Commercial Papers for as long as they deem that Municipal Commercial Papers and commercial paper issued by other Swedish banks or credit institutions can be placed on normal market terms.
The Society	The Company is wholly owned by Kommuninvest Cooperative Society, reg. no. 716453-2074 (the " <b>Society</b> "). The Society conducts operations in the public interest, offering membership to all municipalities and regions in Sweden.

**Guarantee:** The members of the Society have undertaken primary liability for all current and future obligations of the Company, in accordance with the provisions of the articles of association of Kommuninvest Cooperative Society.

**Right to represent the Holders of Municipal Commercial Papers:** The Dealers shall be entitled to represent the Holders of Municipal Commercial Papers in all matters relating to the Municipal Commercial Papers.

**Status of Municipal Commercial Papers:** Municipal Commercial Papers are unsecured obligations and, in respect of rights of priority in the event of bankruptcy, are ranked *pari passu* with the Company's other unsecured, unsubordinated claims.

**Risk factors:** A number of factors influence, and may influence, whether an investor receives redemption of the nominal amount of a Municipal Commercial Papers on the maturity date. There are number of factors (risks) which affect the business of the Company and which thus can affect the Municipal Commercial Papers which is issued under the Municipal Commercial Papers Programme. In addition, there are risks that are generally associated with Municipal Commercial Papers.

The COVID-19 outbreak has impacted economic activity worldwide. The lasting impact of COVID-19 on the economies and financial markets is still not finally defined and it cannot be ruled out that the outbreak of COVID-19 will have a prolonged negative effect on the global economy. Any of these factors could have adverse effects on Kommuninvest's financial condition and results of operation.

Risks associated with the Company's business primarily involve credit and market risks, but there are also other risks, such as operating risks and liquidity risks. The credit risk is the risk that the Company's counterparties cannot perform their payment obligations which, in turn, can affect the Company's ability to fulfil its payment obligations. The market risk is the risk that changes in interest rates, currency exchange rates, basis swaps or credit spreads will lead to a reduction in the value of the Company's assets.

Liquidity risk is the risk that the Company can only perform its payment obligations at an increased cost or, in the worst case, not at all. Operating risks are risks associated with defects and shortcomings in products and services, deficient internal checks, unclear allocation of responsibilities, defective technical systems, various forms of criminal attacks, and insufficient preparedness for disruptions.

The risks in the Company's business are relevant to investors in Municipal Commercial Papers since investors always carry a credit risk in the Company, meaning that the Company's continued financial health, which may be affected by, among other things, the factors described above, is a condition for redemption of the nominal amount of the Municipal Commercial Papers taking place on the maturity date.

Some of the risks relate to municipal commercial papers in general and circumstances beyond the Company's control, such as the presence of an efficient secondary market, the stability of the relevant system for clearing and settlement, and the economic situation and its development in the Nordic region and the world in general. The later having been affected by Russian invasion of Ukraine, rising tensions between Russia and Sweden and increased military activity in the Baltic Sea during last year, as well as disturbances and sanctions affecting global trade between key economic powers.

The Holders have no security in the Company's assets and shall be unsecured creditors in the event of the bankruptcy of the Company.

The investor is responsible for the assessment and outcome of an investment in Municipal Commercial Papers. Taking into consideration its own financial

circumstances, each investor must assess the suitability of an investment in municipal commercial papers and, in the event of uncertainty, consult with a financial advisor. The above constitutes only a brief, non-exhaustive account of certain risk factors which are associated with Municipal Commercial Papers issued under the Municipal Commercial Papers Programme and is not intended to constitute a basis for a decision, or a recommendation, to invest in Municipal Commercial Papers issued under the Municipal Commercial Papers Programme.

Fee for the Dealers:	Each Dealer provides services to both the Company and to investors. Dealers are compensated for arranging, selling, and distributing Municipal Commercial Papers. The fee is calculated as a percentage of the size of the issue, with consideration taken of the term. Compensation may also be paid for administration, preparation of documentation, and provision of so-called market making services.
Target Market	<p>Pursuant to the MiFID II product governance rules, the Dealers, in their capacity as so-called producers, are obligated to specify a target market for the product. The producer's target market for the Municipal Commercial Papers Programme can be eligible counterparties, professional investors, and retail clients (all distribution channels).</p> <p>Pursuant to Directive 2014/65/EU ("MiFID II") each and every person who offers, sells, or recommends Municipal Commercial Papers (a distributor) is obligated to consider the identified and assessed target market; however a distributor who is responsible in accordance with MiFID II is responsible for conducting its own target market assessment in respect of Municipal Commercial Papers (either by applying or modifying the target market assessment) and determining appropriate distribution channels.</p>
Taxation:	<p>The Swedish Parliament (<i>Sw: Sveriges Riksdag</i>) on 14 December 2021 decided on the Government's bill on a so-called risk tax to be paid by banks and other credit institutions. The decision was to adopt the bill, leading to the introduction of the tax on 1 January 2022. Kommuninvest paid SEK 257.3 million in risk tax for 2022.</p> <p>Although the Swedish government has provided compensation payments to the local government sector to alleviate the impact of the risk tax, Kommuninvest is not currently within scope of this relief. Accordingly, Kommuninvest expects to have to pay SEK 326 million in tax in 2023, mainly due to a higher tax rate.</p>
Evaluation of tax consequences:	Each investor is responsible for evaluating the tax consequences which may arise as a result of subscription, acquisition, holding and selling of Municipal Commercial Papers issued under the Municipal Commercial Paper Programme and, in that context, consulting its own tax advisors.
Processing of personal data:	The Company and the Dealers may compile and process personal data about subscribers and/or Holders of Municipal Commercial Papers. For information regarding processing of personal data, please see the websites of the Company and each of the Dealers respectively or contact each party for such information.
Information:	More information about the Company, such as annual reports and other financial information, can be obtained via the Company's website, <a href="http://www.kommuninvest.se">www.kommuninvest.se</a> .

In addition, please refer to the "General Terms and Conditions for Municipal Commercial Papers", which are set forth in their entirety below. Terms which are defined in the General Terms and Conditions for Municipal Commercial Papers shall have the same meaning throughout this document unless otherwise stated.

The Company has taken all reasonable precautionary measures to ensure that, as far as the Company is aware, the information in the listing document accords to the actual circumstances and that nothing which could affect its purport has been omitted.

Örebro, 4 May 2023

KOMMUNINVEST I SVERIGE AB (PUBL)

## GENERAL TERMS AND CONDITIONS FOR MUNICIPAL COMMERCIAL PAPERS

Issued as per agreement dated 20 November 2008 (the "Dealer Agreement"), amended through supplemental agreements dated 30 March 2009, 26 April 2012, 18 October 2013, 16 May 2014, 4 June 2015, 17 June 2015, 18 May 2018, and 4 May 2022 between Kommuninvest i Sverige Aktiebolag (publ) (reg. no. 556281-4409) (the "Company"), on the one hand, and Swedbank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ), on the other hand, as well as an issuing and paying agent agreement dated 4 June 2015 (the "IPA Agreement") between the Company and Nordea Bank Abp, filial i Sverige<sup>1</sup> as Issuing and Paying Agent ("IPA"). The Dealer Agreement and the IPA Agreement are jointly referred to below as the "Agreements".

The members of Kommuninvest Cooperative Society (reg. no. 716453-2074) (the "Guarantors") have issued a primary guarantee for all of the Company's obligations, including obligations under any outstanding Municipal Commercial Papers (the "Guarantee Undertaking"). The wording of the guarantee undertaking is set forth in Appendix A to these General Terms and Conditions.

### 1. DEFINITIONS

In addition to the definitions set forth above, the following words and phrases in these general terms and conditions shall be defined as follows.

"Account Operator"	bank or other entity which is authorised to be an account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), and with which a Holder has opened a VP account in respect of Municipal Commercial Papers;		will be, or has been, issued on the market;
		"Money Market Loan"	each and every form of short-term loan with a term not to exceed one year, which is sold, brokered, or placed in an organised form or which may be the subject of trading on a stock exchange or other regulated marketplace;
"Arranger"	Swedbank AB (publ);		
"Business Day"	each day in Sweden which is not a Sunday or other public holiday or which, in respect of payment of promissory commercial papers, is not equated with a public holiday;	"Municipal Commercial Paper"	unilateral promissory commercial paper registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), and issued by the Company in accordance with Agreements and these General Terms and Conditions;
"Currency"	SEK or EUR;		
"Dealers"	Swedbank AB (publ) as well as each of Danske Bank A/S Danmark, Sverige Filial, DNB Bank ASA filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) and every other institution which joins this Municipal Commercial Paper Programme (each individually referred to as a "Dealer").	"Nominal Amount"	the amount in a specific Currency which, in accordance with each Municipal Commercial Paper, is to be paid on the maturity date;
		"Programme Limit"	SEK FIFTY BILLION (50,000,000,000) or the equivalent thereof in EUR, constituting the maximum aggregate nominal amount of Municipal Commercial Papers which may be outstanding from time to time, unless otherwise agreed between the Company and the Dealers pursuant to section 8.1, whereupon a Municipal Commercial Paper in EUR shall be translated to SEK at the rate which, on the Trade Day for the relevant Municipal Commercial Paper, is published on Refinitiv's "SEKFIX"= webpage (or by such other system or other page replacing such system or page) or, where no such rate is
"EUR"	euro;		
"Euroclear"	Euroclear Sweden AB (reg. no. 556112-8074);		
"Holder"	the person listed on a VP account as creditor or who is otherwise entitled to receive payment under a Municipal Commercial Paper;		
"Issuing Institution"	the Dealer through which a specific Municipal Commercial Paper		

<sup>1</sup> Through a merger on 1 October 2018, Nordea Bank AB (publ) was merged into Nordea Bank Abp and the IPA changed its name to Nordea Bank Abp, filial i Sverige

	published, the relevant amount shall be translated to SEK in accordance with the Issuing Institution's spot rate for SEK against EUR on the Trade Day;		between the Company and Issuing Institution;
"SEK"	Swedish krona;	"VP Account"	securities account where each Holder's holding of Municipal Commercial Papers is registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).
"Trade Day"	day on which an agreement for placement of Municipal Commercial Papers is entered into		

## 2. DESCRIPTION OF MUNICIPAL COMMERCIAL PAPERS

- 2.1 Municipal Commercial Papers are issued within the Programme Limit in the Nominal Amount of nominal SEK one million (1,000,000) or EUR one hundred thousand (100,000) or, in both cases, whole multiples thereof. Municipal Commercial Papers shall carry a term of at least one (1) day but shorter than one (1) year.
- 2.2 The Company hereby undertakes to pay to Holders the Nominal Amount of the Municipal Commercial Papers in accordance with these General Terms and Conditions on the maturity date of the Municipal Commercial Paper.

## 3. REGISTRATION OF MUNICIPAL COMMERCIAL PAPERS, ETC.

- 3.1 Municipal Commercial Papers shall be registered on behalf of Holders on VP accounts and thus no physical securities shall be issued. Any request for a specific registration measure in respect of Municipal Commercial Papers must be made to the Account Operator.
- 3.2 Any person who, as a result of commission, pledge, provisions of the Parental Code (1949:381) (*Sw: Föräldrabalken*), testamentary provisions, or deed of gift, or who has otherwise acquired the right to receive payment under a Municipal Commercial Paper, must cause his or her right to payment to be registered.

## 4. REDEMPTION

- 4.1 The Nominal Amount of the Municipal Commercial Paper is paid out through Euroclear on the maturity date, to the person being the Holder on the relevant day in relation to a redemption applied by Euroclear from time to time or on such date which may be applied (the "Record Date").
- 4.2 The Company has instructed the IPA to administer, via Euroclear, the redemption of Municipal Commercial Papers and the IPA has undertaken this mandate, provided that the Company provides the IPA with the funds necessary therefor.
- 4.3 Where a Holder has, through the Account Operator, registered that the amount is to be deposited on a specific bank account, Euroclear shall administer such deposit on the maturity date. If a bank account has not been registered on the Record Date for the payment, no payment will be effected by Euroclear to such Holder. The outstanding amount will instead be held by the Company until the person that was registered as a Holder on the relevant Record Date has made a valid request for such amount. Where the maturity date falls on a day which is not a Business Day, the amount shall be deposited on the immediately following Business Day.
- 4.4 In the event that Euroclear cannot disburse any payable amount in accordance with the abovementioned due to delay on the part of the Company or other impediment, the Company shall procure that such amounts are paid to the persons who are registered as Holders on the relevant Record Date as soon as possible after the obstacle has been removed.
- 4.5 Where the Company cannot perform a payment obligation through Euroclear pursuant to the abovementioned due to an impediment for Euroclear as referred to in section 11.1, the Company shall be entitled to postpone the payment obligation until the impediment ceases. In such case, interest shall be payable in accordance with section 5.4 below.
- 4.6 Where the person who received an amount in accordance with the abovementioned was not entitled to do so, the Company, the IPA, and Euroclear shall nevertheless be deemed to have fulfilled their obligations. However, this shall not apply where the Company, the IPA, or Euroclear knew that the amount was received by the wrong person or neglected to exercise due care which should have been taken in the circumstances.

## 5. EARLY REDEMPTION, ETC.

- 5.1 Where:
- a) the IPA has not received from the Company the funds necessary to redeem an issued Municipal Commercial Paper within 20 days after the maturity date; or

- b) the Company has failed to fulfill, in due time, payment obligations in respect of another loan or contingent liability taken up or entered into by the Company, and the aggregate amount which are due for payment under the relevant loans or contingent liabilities is not less than EUR THIRTY MILLION (30,000,000) or the equivalent in another currency, or where the Company, in another respect, fails to fulfill a significant obligation of the Company; or
- c) the guarantee undertaking provided by the Guarantor for the Company's obligations terminates;

the Dealers shall be entitled, on the Holders' behalf, to call in outstanding Municipal Commercial Papers for immediate payment.

- 5.2 In the event of acceleration of a Municipal Commercial Paper pursuant to the above, deduction shall be made of an amount corresponding to interest for the period from the date of redemption up to and including the original maturity date of the Municipal Commercial Paper, calculated as the lower of (i) the interest rate at which the Municipal Commercial Paper was issued and (ii) the average value of the bid rate and the selling rate which the Arranger, at the time of acceleration, quotes for prime quality Municipal Commercial Paper and with a corresponding remaining term.
- 5.3 In the event of payment delay, default interest shall accrue as per confirmation by the Arranger, calculated on the amount due for payment (actual number of days/360 day basis) at an interest rate corresponding to the interest rate at which the Municipal Commercial Paper was issued plus two (2) percentage points and calculated based on the actual number of days comprising the delay.
- 5.4 Notwithstanding of the abovementioned, where the payment delay is solely due to the Dealers, the IPA, or Euroclear being impeded as referred to in section 11.1, default interest shall not, however, be paid at an interest rate in excess of that at which the Municipal Commercial Paper was issued.

## **6. AUTHORITY TO REPRESENT THE HOLDERS**

The Dealers, or the party designated by the Dealers, shall be entitled, without the need for separate instruction from Holders, to represent the Holders in all matters involving Municipal Commercial Papers, whether extrajudicial, judicial, or before an enforcement agency. Each and every Dealer shall be entitled to compensation from Holders for verified costs and work performed in connection therewith, to the extent such compensation is not paid by the Company, which is the party with primary payment obligation therefor.

## **7. NOTICES**

Any notices shall be sent to the Holder at his or her address which is registered with Euroclear.

## **8. MODIFICATION OF THE PROGRAMME LIMIT, ETC.**

- 8.1 The Company and the Dealers shall be entitled to agree on an increase or decrease of the Programme Limit.
- 8.2 The Company and the Dealers shall be entitled to agree to increase or decrease the number of Dealers and to replace a Dealer with another institution. In such cases, "Dealers" shall thereafter also refer to such additional institution. The Company and the IPA shall be entitled to agree to replace the IPA with another Account Operator in Sweden. In such cases, "IPA" shall thereafter refer to such new Account Operator.

## **9. NOMINEE REGISTRATION**

Upon application of these General Terms and Conditions to any Municipal Commercial Paper which is nominee-registered pursuant to the Financial Instruments Accounts Act, the nominee shall be regarded as the Holder.

## **10. REGISTRATION ON SECURITIES EXCHANGE**

Each individual Municipal Commercial Paper may be admitted to trading on Nasdaq Stockholm AB by the Company. The Company undertakes to take the measures which may be necessary to maintain registration of these Municipal Commercial Papers for such time as Municipal Commercial Papers are outstanding.

## **11. SPECIFIC UNDERTAKINGS**

- 11.1 The Company undertakes, for as long as any Municipal Commercial Paper is outstanding:
  - a) to refrain from provide any guarantee or security over any of its assets or causing another to provide any guarantee or security over any of its assets, in the form of a contingent liability or otherwise (other than the Guarantee Undertaking), for any other Money Market Loan or similar loan which is or may be taken up by the Company; and
  - b) to refrain from directly or indirectly provide any guarantee or security over any of its assets for Money Market Loan or similar loans – in a form other than through a contingent liability which, in turn, may not be secured – which are or may be taken up by a party other than the Company.



For the duration of the Guarantee Undertaking in respect of outstanding Municipal Commercial Papers, the undertaking set forth in section 11.1 a) shall not include a guarantee for any other Money Market Loan made on the same terms and conditions as the Guarantee Undertaking.

## **12. LIMITATION OF LIABILITY**

- 12.1 In respect of undertakings assumed by the Company, the Dealers, the IPA, or Euroclear, in respect of Euroclear taking into consideration the provisions of the Financial Instruments Accounts Act, liability cannot be asserted for loss resulting from Swedish or foreign provisions of law, actions of Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply notwithstanding that the relevant party itself is subject to, or takes, such employment market measures.
- 12.2 Any loss incurred in other cases shall not be compensated by the Company, the Dealers, the IPA, or Euroclear provided the relevant party has exercised normal care. Under no circumstances shall compensation be paid for indirect loss.
- 12.3 In the event the Company, the Dealers, the IPA, or Euroclear are prevented from taking measures under these terms and conditions due to any circumstance stated in the section 11.1, the measure may be postponed until the impediment has ceased.
- 12.4 The above provisions are only applicable to the extent not contradictory to what is prescribed in the Financial Instruments Accounts Act.

## **13. LAW AND JURISDICTION**

- 13.1 Swedish law shall be applied to the interpretation and application of these General Terms and Conditions.
- 13.2 Disputes regarding the interpretation and application of these General Terms and Conditions shall be determined by a Swedish court. The court of first instance shall be the Stockholm District Court.

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It is hereby confirmed that the above General Terms and Conditions are binding on all of us.

Örebro, 4 May 2022

KOMMUNINVEST I SVERIGE AKTIEBOLAG (publ)

## Appendix A

### **WORDING OF THE GUARANTEE UNDERTAKING**

The wording of the guarantee undertaking assumed by members of Kommuninvest Cooperative Society (reg. no. 716453-2074) is as follows:

"The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest I Sverige AB as regulated in the Articles of Association of Kommuninvest Cooperative Society."

All members of Kommuninvest Cooperative Society have signed the guarantee undertaking. A printed copy of the guarantee undertaking in its entirety is available at the Company.

## Issuer

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## Arranger

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## Dealers

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## Issuing and Paying Agent

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## Central securities depository

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