

**EUR 1 billion 2.500% Benchmark due 4 October 2028**

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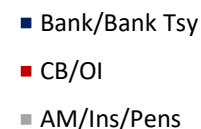
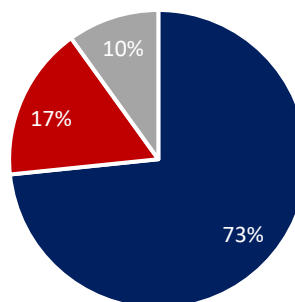
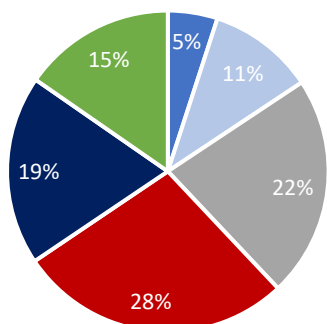
**PRESS POINTS**

<b>Issuer:</b>	<b>Kommuninvest i Sverige AB</b>
<b>Rating:</b>	Aaa / AAA
<b>Issue amount:</b>	EUR 1 billion
<b>Payment Date:</b>	11 September 2024 (T+6)
<b>Coupon:</b>	2.500%
<b>Maturity:</b>	4 October 2028
<b>Reoffer Price:</b>	99.545%
<b>Reoffer Yield:</b>	2.619%
<b>Re-offer vs. MS:</b>	+10bps
<b>Re-offer vs. Benchmark:</b>	OBL 2.4 10/18/2028 (100.620) +37.9bps
<b>Lead Managers:</b>	BofA Securities, Citi, Credit Agricole CIB and Nordea

**Transaction Highlights:**

- On September 3<sup>rd</sup>, 2024, Kommuninvest, the Swedish local government debt office (Aaa/AAA), issued their third EUR benchmark of 2024. The bond priced at mid-swaps +10 basis points, representing a spread of 37.9bps over the OBL 2.4 due 18 October 2028.
- BofA Securities, Citi, Credit Agricole CIB and Nordea were Joint Lead Managers on the transaction.
- Kommuninvest's name recognition and investor following were a key driver in supporting the execution process, particularly amid a busy primary market.
- The orderbook reached EUR 830m (excluding JLMs) by 13.15 CET, time at which books formally closed. The orderbook garnered participation from 28 investor accounts. The issuer simultaneously set deal size to €1bn, in line with previous EUR benchmark transactions.
- In terms of investor types, the transaction garnered significant interest from Bank/Bank Treasuries (73%), Central Banks and Official Institutions (17%), followed by Asset Managers/Insurances/Pension (10%).
- Geographically, the transaction attracted high-quality investors with UK representing the largest allocation geographically at 28%.

## EUR 1 billion 2.500% Benchmark due 4 October 2028



### BY GEOGRAPHY

UK	28%
Other Europe	22%
Nordics	19%
DACH	15%
Benelux	11%
Asia	5%

### BY INVESTOR TYPE

Bank/Bank Treasuries	73%
CB/OI	17%
AM/Ins./PF	10%

## Execution

- Kommuninvest announced the mandate for the new 4-year EUR Benchmark on Monday 2<sup>nd</sup> September at 12:15pm CET.
- Books formally opened the following morning at 8:54 CET alongside Spread Guidance of MS+10bps area.
- Orders exceeded €800m by the time of the first book update – 2 hours following opening (11.22 CET).
- Books closed at 13.15 CET, with final orders exceeding €830 million (excluding Joint Lead Manager interest). The issuer simultaneously set deal size to €1bn.
- The deal was subsequently priced at 14.35 CET with a yield of 2.619%, and a spread over the OBL 2.4 due October 2028+37.9bps.

## 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.