



## €1 billion Green Bond Benchmark due 15 September 2027

\*\*\* PRESS POINTS \*\*\*

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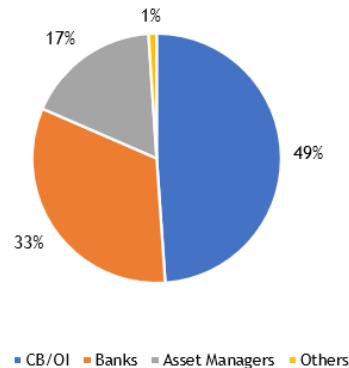
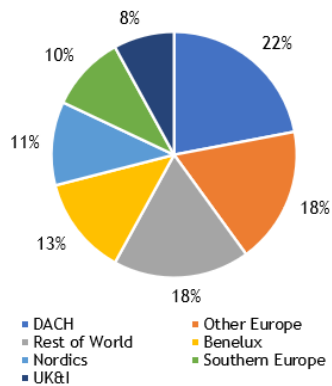
<b>Issuer:</b>	<b>Kommuninvest i Sverige AB</b>
<b>Rating (Moody's / S&amp;P):</b>	Aaa (stable) / AAA (stable)
<b>Issue amount:</b>	€1 billion
<b>Settlement Date:</b>	30 May 2024 (T+5)
<b>Coupon:</b>	3.000%, Fixed, Annual (short first to 15 September 2024)
<b>Maturity:</b>	15 September 2027
<b>Reoffer Price:</b>	99.805%
<b>Reoffer Yield:</b>	3.066%
<b>Re-offer Spread vs. MS:</b>	0bp
<b>Re-offer To Benchmark:</b>	OBL 1.30% 15/10/2027 + 38.1bps
<b>Lead Managers:</b>	Barclays, BNP Paribas, J.P. Morgan, SEB

### Transaction Highlights:

- On 22<sup>nd</sup> May 2024, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued a new EUR Green 3-year Benchmark. The bond priced at mid-swaps flat, representing a spread of +38.1bps over the OBL 1.30% maturing October 2027.
- Barclays, BNP Paribas, J.P. Morgan and SEB acted as Joint Lead Managers on the transaction.
- The orderbook peaked in excess of €2.6 billion (including JLM interest), with over 65 investors participating. Dedicated green investors were well represented in the orderbook, providing further investor diversification to Kommuninvest.
- Furthermore, the 3bps tightening from initial guidance allowed the transaction to land with a degree of Greenium and almost flat to the outstanding KOMINS 2.750% Feb-27s despite the 7-month extension. The final pricing, combined with the high-quality orderbook, reaffirms the robust investor demand for Kommuninvest's Green EUR benchmark format.
- The transaction attracted a wide-range of high-quality investors. In terms of investor type, the transaction garnered significant interest from Central Banks and Official Institutions (49%), followed by Banks (33%), Asset Managers (17%) and Others (1%).
- The granular final orderbook was well-diversified with investors from the DACH region taking the largest allocation (22%). This was followed by Other Europe (18%), Rest of World (18%), Benelux (13%), Nordics (11%), Southern Europe (10%) and UK and Ireland (8%).
- Kommuninvest has now issued ~SEK 63 billion of its SEK 130-150 billion 2024 long-term funding programme.



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### By Geography

DACH	22%
Other Europe	18%
Rest of World	18%
Benelux	13%
Nordics	11%
Southern Europe	10%
UK & Ireland	8%

### By Investor Type

Central Banks/ Official Institutions	49%
Banks	33%
Asset Managers	17%
Others	1%

### Execution

- The mandate for a new EUR 1 billion (no-grow) Green September 2027 benchmark was announced at 11:30 CET on Tuesday 21<sup>st</sup> May amid a stable open. The transaction marks Kommuninvest's first Green benchmark of the calendar year and largest EUR Green benchmark on record.
- Following constructive feedback overnight, books formally opened the following morning at 8:55 CET alongside Spread Guidance of MS+3bp area.
- The transaction generated significant investor interest from the outset as orders surpassed €1.75 billion (including €350m Joint Lead Manager interest) by 10.28 CET, allowing Kommuninvest to revise the guidance to MS+2bp area.
- Despite the spread tightening, the high-quality order book continued to grow and reached in excess of €2.6 billion (including €350m Joint Lead Manager interest) which enabled the issuer to set the spread at MS flat.
- At 12.00 CET final books were closed, with final interest exceeding €2.5 billion (including €350m Joint Lead Manager interest). The deal was subsequently priced at 15:21 CET with a yield of 3.066%, and a spread over the OBL 1.30% due October 2027 of +38.1bps.

### 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.