



KOMMUNINVEST

Press Points 01 October 2015

Kommuninvest 3 year USD 1.25bn RegS/144A transaction due 9 October 2018

Anders Gånge, Head of Funding and Treasury at Kommuninvest, comments:

"Given the uncertain market conditions, we are very pleased with the transaction. We had a solid order book and it was great to be able to both tighten the price and upsize the transaction."

Deal Highlights:

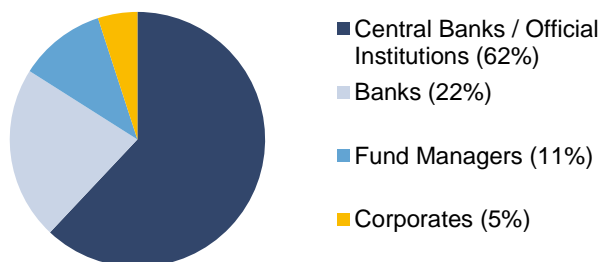
- Kommuninvest, the Swedish local government debt office, priced a new USD 1.25bn 3 year RegS/144A transaction on Thursday 1 October 2015. The issue has a final maturity of 9 October 2018, pays a semi-annual coupon of 1.125% and has an issue price of 99.674%, to give a spread of 32.7bps over the UST 1.00% due September 2018, equivalent to mid-swaps plus 23bps.
- The strength of the deal highlights Kommuninvest's strong global investor following despite the current volatile and challenging market environment, enabling the issuer to print their joint largest benchmark of the year and attract a high quality large orderbook with central banks taking 62% of the transaction.
- The transaction took advantage of a clear issuance window and ahead of potential competing supply to announce the mandate for their second benchmark deal of 2015 during the morning on Wednesday 30 September. IPTs of mid-swaps plus 'mid 20s' were released on the New York open.
- Indications of interest (IOIs) grew strongly overnight enabling a prompt book opening at 8:00 AM London the following morning with IOIs in excess of USD 850m. Official price guidance was announced at mid-swaps plus 25bps area.
- High quality investor support continued to accumulate throughout the London morning, with books exceeding USD 1.2bn after a couple of hours. Further demand increased the book to over USD 1.4bn by late morning London and enabling the guidance to be revised to mid-swaps plus 24bps area.
- There was further interest during the New York open and given the large and high quality demand and limited price sensitivity of accounts, the decision was taken to revise and set spread at mid-swaps plus 23bps for a USD 1.25bn upsized deal.
- Final pricing was at 4:00 PM with orders exceeding USD1.5bn from over 40 accounts.
- Central banks and official institutions accounted for 62% of the deal; banks took 22%, fund managers 11% and corporates 5%. In terms of geography, allocations were very well diversified globally with EMEA taking 49%, the Americas 37% and Asia 14%.
- Kommuninvest has now completed USD11.75bn of their USD12-14bn funding programme of 2015.

Kommuninvest i Sverige AB (“Kommuninvest”) was founded in 1986 and provides loans, debt management, and other services to municipal members of the Kommuninvest Cooperative Society.

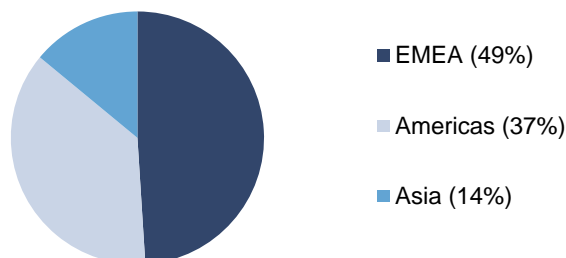
Kommuninvest is owned by Swedish local governments; of the total 310 municipalities and county councils/regions in Sweden, 280 are currently members of Kommuninvest. Kommuninvest is guaranteed explicitly, irrevocably, jointly and unlimited by its owners.

Distribution Stats:

Investor Type Distribution



Geographic Distribution



Final Terms:

Issuer	Kommuninvest i Sverige AB
Size	USD 1.25bn
Ratings:	Aaa / AAA
Pricing Date:	1 October 2015
Settlement Date:	7 October 2015
Coupon:	1.125% payable semi-annually
Maturity Date:	9 October 2018
Reoffer Spread to mid-swaps:	3yr USD mid-swaps + 23bps
Reoffer Spread to Benchmark	UST 1.00% due September 2018+ 32.7bps
Reoffer Price / Yield:	99.674% / 1.236% s.a.
Joint Lead Managers:	BofA Merrill Lynch, HSBC, JP Morgan and RBS

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