



KOMMUNINVEST

Press Points 7th September 2016

Kommuninvest 3 year USD 1.25bn RegS/144A transaction due 17th September 2017

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

"We are very pleased with the very solid execution of this transaction. Demand came from a variety of high quality accounts from around the globe, highlighting Kommuninvest's strong support from core SSA buyers."

Deal Highlights:

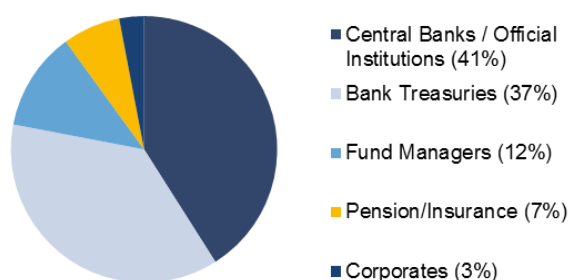
- Kommuninvest, the Swedish local government debt office, priced a new USD 1.25bn 3 year RegS/144A transaction on Wednesday 7th September 2016. The issue has a final maturity of 17th September 2019, pays a semi-annual coupon of 1.125% and has an issue price of 99.888%, to give a spread of 32.05bps over the UST 0.750% due August 2019, equivalent to Midswaps + 14 bp.
- The strength of the deal highlights Kommuninvest's strong global investor following despite the rally in rates seen during the bookbuild, allowing the issuer to print its largest benchmark of the year so far.
- Kommuninvest took advantage of a clear issuance window following the Labor Day holiday in the US on Monday 5th September to announce a transaction to the market in the New York morning of Tuesday 6th September. IPTs of Midswaps + 15bp area were released at the same time.
- Indications of interest (IOIs) grew strongly during the afternoon and overnight, and had reached over USD1bn when books were opened shortly after 8am (London time) on Wednesday 7th September, with guidance of Midswaps + 14bp area.
- High quality investor support continued to accumulate throughout the London morning, with books exceeding USD 1.4bn by midday, at which point the spread was set at MS+14bp.
- The deal was subsequently set at USD 1.25bn and final pricing took place at 4:15pm (London time) with orders exceeding USD1.5bn from just over 40 accounts.
- Central banks and official institutions accounted for 41% of the deal; bank treasuries took 37%, fund managers 12%, pension funds and insurance companies 7% and corporates 3%.
- In terms of geography, allocations were very well diversified globally with EMEA taking 60%, the Americas 32% and Asia 8%.
- Kommuninvest has now completed USD 9.6bn of its USD 14-15bn funding programme of 2016.

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.

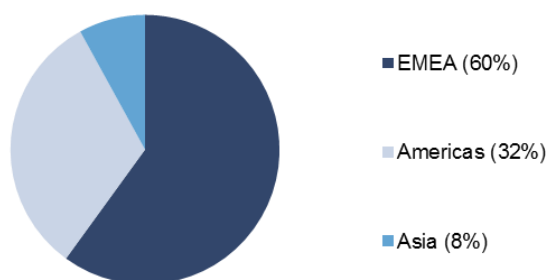
Kommuninvest is owned by Swedish local governments; of the total 310 municipalities and county councils/regions in Sweden, 284 are currently members of Kommuninvest. Kommuninvest is guaranteed explicitly, irrevocably, jointly and unlimited by its owners.

Distribution Stats:

Investor Type Distribution



Geographic Distribution



Final Terms:

Issuer	Kommuninvest i Sverige AB
Size	USD 1.25bn
Ratings:	Aaa / AAA
Pricing Date:	07 September 2016
Settlement Date:	14 September 2016
Coupon:	1.125% payable semi-annually
Maturity Date:	17 September 2019
Reoffer Spread to mid-swaps:	3yr USD mid-swaps + 14bps
Reoffer Spread to Benchmark	UST 0.750% due August 2019 + 32.05bps
Reoffer Price / Yield:	99.888% / 1.163% s.a.
Joint Lead Managers:	Citi, Daiwa, HSBC and Nordea

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