



Press Points 10<sup>th</sup> January 2017

**Priced: Kommuninvest long 3-year USD 1.25bn RegS/144a transaction due for settlement 18th January 2017**

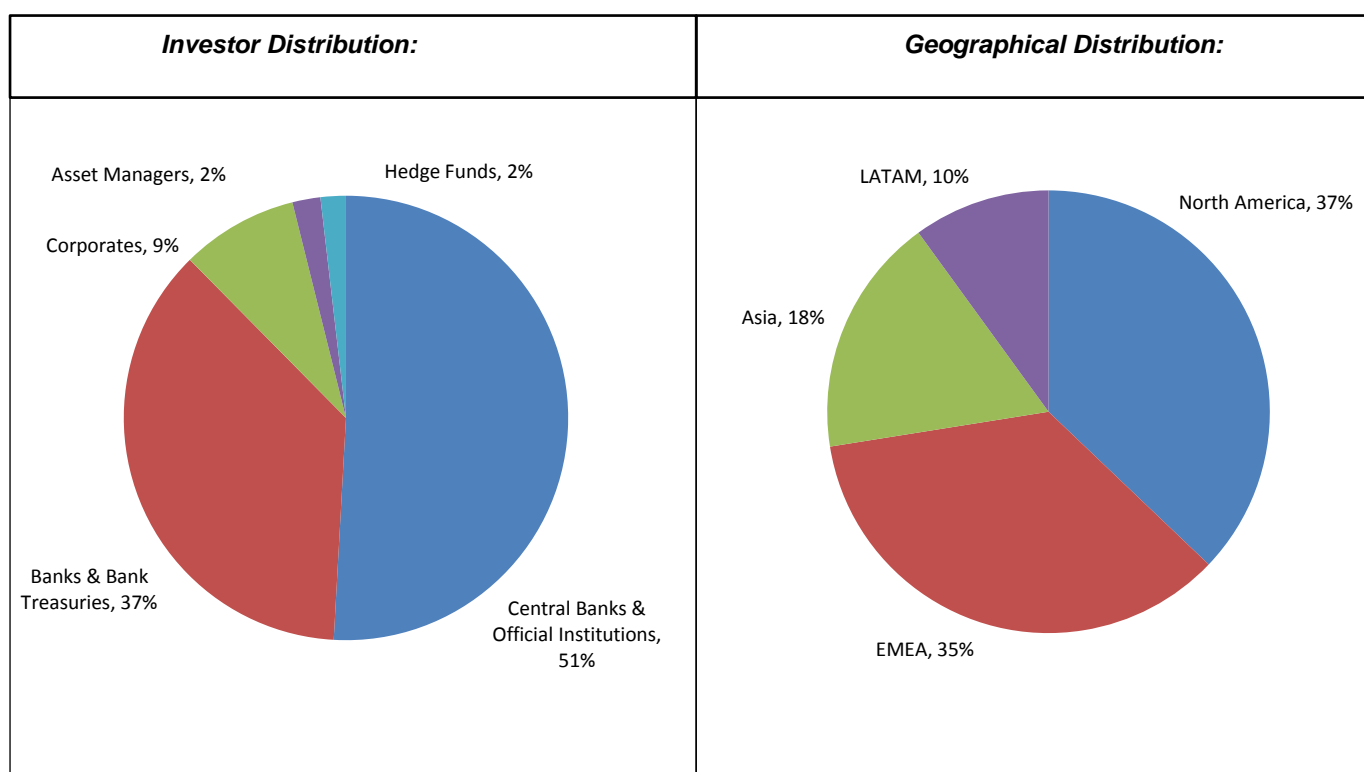
Anders Gånge, Head of Funding and Treasury at Kommuninvest, comments:

*“In spite of competing deals, we were able to execute a well-received, upsized transaction, with strong demand from our core investor base of high quality global accounts. That is a satisfying start to our funding plans for the year.”*

Deal Highlights

*Kommuninvest (Aaa/AAA), the Swedish local government debt office, priced a new USD 1.25bn long 3 year RegS/144A transaction on Tuesday 10th January 2017 at 15:30pm London time. The issue has a final maturity of 19th March 2020, pays a semi-annual coupon of 1.75% and has an issue price of 99.737%, to give a spread of 38.7bps over the UST 1.375% due December 2019, equivalent to Midswaps + 15 bps.*

- Following large and well received supply the first week of 2017, Kommuninvest opted to take advantage of an early issuance slot the second week of January to capture strong investor appetite and a very conducive market backdrop.
- This is Kommuninvest’s first USD Benchmark of 2017. They last came to market with a \$1.25bn transaction in September 2016, which was also a 3-year.
- The depth of the final orderbook demonstrates Kommuninvest’s global reach to quality investors despite high levels of competing supply.
- The mandate for the transaction was announced at 08:20am London time on Monday 9<sup>th</sup> January, followed by releasing IPTs at MS + 18 bps area at 12.30pm London time.
- Indications of interest (IOIs) grew strongly throughout the afternoon and overnight, reaching over USD 1.75bn when books were officially opened at 08:10am (London time) on Tuesday 10th January. Guidance came at the tighter level of Midswaps + 16 bps area.
- High quality demand continued to accumulate in the early London Tuesday morning, allowing the spread to be finally set at MS + 15bps at 09:10am London time. Books closed shortly thereafter at 09:30am with over 40 orders and total demand in excess of USD 1.9bn.
- The deal size was subsequently set at USD 1.25bn with allocations preceding final pricing at 15:30pm (London time).
- Geographically, 37% of bonds went to North America, 35% to EMEA, 18% to Asia and 10% to Latin America.
- Central banks and official institutions accounted for 51% of allocations, Banks & Bank Treasuries for 37%, Corporates for 9%, Asset managers for 2% and Hedge Funds for 2%.
- Kommuninvest is the Swedish local government debt office. Kommuninvest’s mission is to support Swedish municipalities and county councils in their financial operations, through secure and cost-efficient financing, financing advice, skills development and cooperation.



### Final Terms

<b>Issuer</b>	Kommuninvest i Sverige AB
<b>Size</b>	USD 1.25bn
<b>Ratings:</b>	Aaa / AAA
<b>Pricing Date:</b>	10 January 2017
<b>Settlement Date:</b>	18 January 2017
<b>Coupon:</b>	1.75% payable semi-annually
<b>Maturity Date:</b>	19 March 2020
<b>Reoffer Spread to mid-swaps:</b>	3yr USD mid-swaps + 15bps
<b>Reoffer Spread to Benchmark</b>	UST 1.375% due December 2019 + 38.7bps
<b>Reoffer Price / Yield:</b>	99.737% / 1.836% s.a.
<b>Joint Lead Managers:</b>	BAML/BNPP/NOM/TD

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