



Press Points 17th January 2018

Priced: Kommuninvest long 3-year USD 1bn RegS/144a transaction due for settlement 24th January 2018

Christian Ragnartz, Head of Debt Management at Kommuninvest, comments:

“It was a great outcome for Kommuninvest in the dollar benchmark market, with one of the lowest spreads we have had in recent years. We are pleased to see such broad-based investor interest for Swedish local government exposure. It is possible that the measures we are taking to increase liquidity in Kommuninvest's bonds provided some additional support in this transaction. ”

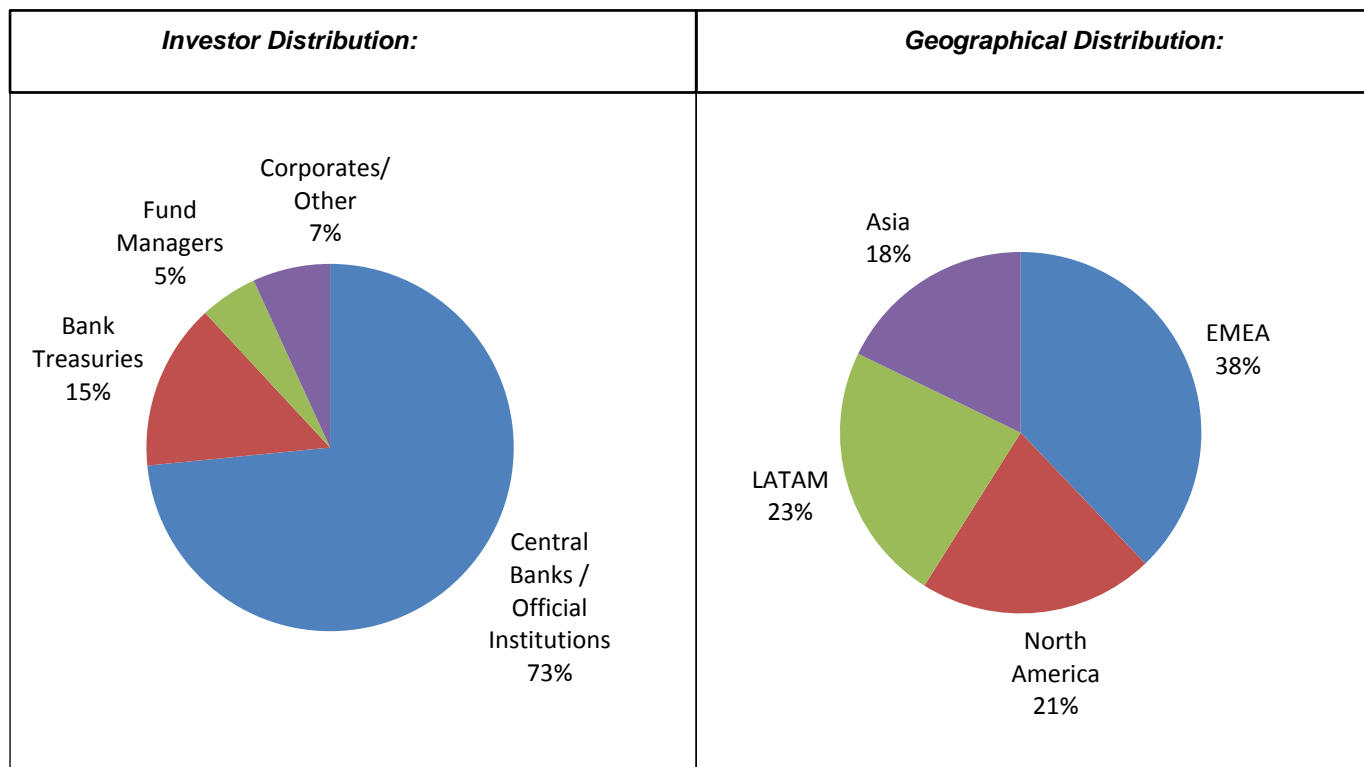
Deal Highlights

Kommuninvest (Aaa/AAA), the Swedish local government debt office, priced a new USD 1bn long 3 year RegS/144A transaction on Wednesday 17th January 2018 at 15:45pm London time. The issue has a final maturity of 22nd April 2021, pays a semi-annual coupon of 2.375% and has an issue price of 99.961%, to give a spread of 24.35bps over the UST 2.00% due January 2021, equivalent to Midswaps + 4bps.

- Following a constructive tone in the USD SSA market at the beginning of 2018, Kommuninvest was the first issuer to secure its execution window in the third week of the year by announcing a new mandate on Monday 15th January.
- This is Kommuninvest's first USD Benchmark of 2018, and was announced as a USD1bn no-grow transaction. The issuer last came to market with a USD 1bn transaction in September 2017, which was also a 3-year.
- The mandate for the transaction was announced at 1.30pm London time on Monday 15th January, followed by the release of IPTs the next day at MS + 6bps area at 12.30pm London time.
- Indications of interest (IOIs) grew throughout the afternoon and overnight, reaching over USD 1.5bn when books were officially opened at 8.00am on Wednesday 17th January. This allowed the issuer to tighten price guidance to MS + 5 bps area.
- High quality demand, particularly from central banks and official institutions continued to accumulate early in the London morning, allowing the spread to be set at MS + 4bps at 9.00am London time. Books closed for London and Asia shortly thereafter at 9.15am with 57 orders and total demand in excess of USD 2.1bn. Books subsequently closed in the US at 1.15pm London time.
- Following allocations, final pricing was executed at 3.45pm London time.
- The depth of the final orderbook demonstrates Kommuninvest's global reach to quality investors despite high levels of competing supply.
- Geographically, 38% of bonds went to EMEA, 23% to Latin America, 21% to North America and 18% to Asia.
- Central banks and official institutions accounted for 73% of allocations, Bank Treasuries for 15%, Corporates/Others for 7% and Fund Managers for 5%.



- 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

Issuer	Kommuninvest i Sverige AB
Size	USD 1bn (no-grow)
Ratings:	Aaa / AAA
Pricing Date:	17 January 2018
Settlement Date:	24 January 2018
Coupon:	2.375% payable semi-annually (short first)
Maturity Date:	22 April 2021
Reoffer Spread to mid-swaps:	3yr USD mid-swaps + 4bps
Reoffer Spread to Benchmark	UST 2.00% due January 2021 + 24.35bps
Reoffer Price / Yield:	99.961% / 2.388% s.a.
Joint Lead Managers:	CITI/NOM/NORDEA/TD

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