



SEK 3 billion 0.625% Benchmark due 1 June 2023

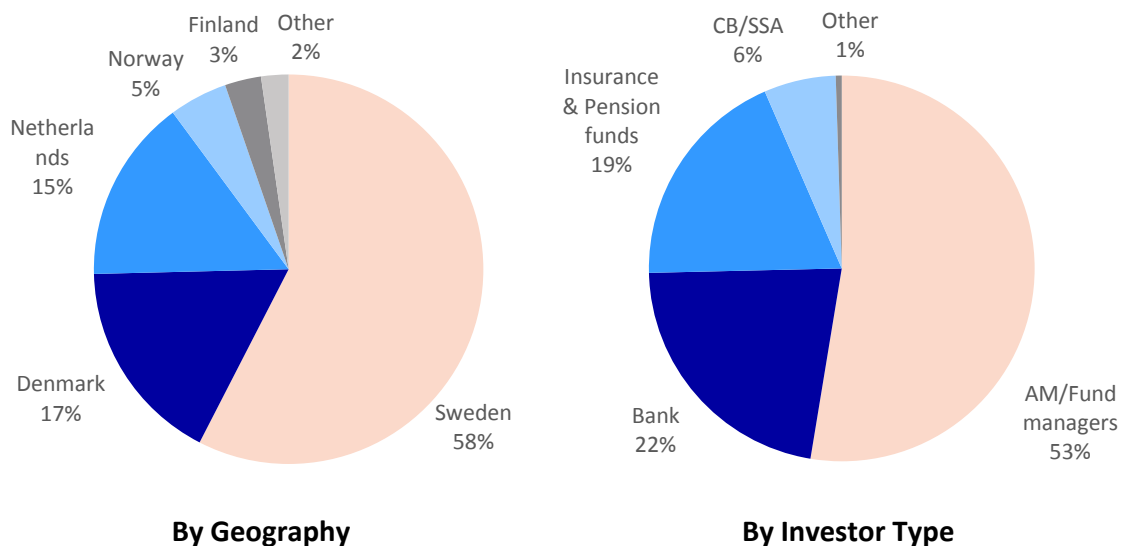
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Issuer:	Kommuninvest i Sverige AB	Maturity:	1 st June 2023
Rating:	Aaa/AAA	Re-offer Price:	99.869%
Issue Amount:	SEK 3 billion	Re-offer Yield:	0.654%
Settlement Date:	23rd October 2018 (T+5)	Re-offer vs. MS:	+4 bps
Coupon:	0.625% (annual/unadjusted)	Denomination:	SEK 10k+10k
Leads:	Nordea, SEB, Swedbank	ISIN:	XS1897258098

Transaction Highlights:

- On 16th October, Kommuninvest, the Swedish local government debt office, rated AAA/Aaa, successfully issued new SEK 3 billion short 5-year bonds due 1st June 2023. The transaction constitutes Kommuninvest third Green SEK issuance, following SEK5bn in October 2016 and a SEK3bn in April 2018.
- Nordea, SEB and Swedbank acted as joint lead managers on the transaction for Kommuninvest' s third Green SEK benchmark transaction; this is a further step to completing the SEK 130 billion funding targeted by Kommuninvest for 2018, which was revised in the beginning of October.
- Over 29 accounts participated in the diversified transaction which saw Funds and Asset managers taking the bulk of the transaction (53%), central banks and official institutions taking 6%. Banks were allocated 22%, Insurance companies and Pension funds took 19%. In terms of regional distribution, the bulk went to Swedish investors (58%), Danish accounts took 17%, Norway 5%, Finland 3% and investors from the Netherlands were allocated 15%.

Distribution:





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Execution:

- Kommuninvest announced the mandate for the new potential Green benchmark transaction on Friday 12th October at 10:30 CEST.
- When books opened on Tuesday 16th October at a few minutes to 10:00 CEST, it was with guidance of MS plus 6.5bps area.
- After little over thirty minutes, books were recorded in excess of SEK 3 billion.
- In conjunction with the second update, where books were noted over SEK 5 billion, the guidance was revised to MS plus 4-5 bps and size to SEK 3 billion.
- Books closed at 11:30 CEST with final orders in excess of SEK 5 billion and the transaction was priced at 14:10 CEST with a coupon of 0.625%, a re-offer yield of 0.654% and a spread plus 4 bps versus MS. The Green premium, "Greenium", was noted at 2.5 bps.

Transaction Comments:

- **Tobias, deputy Head of Debt Management, Kommuninvest:** "The green bond market is growing rapidly and we are pleased to see the strong interest for this transaction, with investors from eleven countries. The fact that we can obtain lower funding costs demonstrate the tangible value of sustainability and makes it easier for Kommuninvest to support the green transition of the municipal sector."
- **Per-Erik Grahn, Nordea Asset Management:** "We have grown accustomed to look for opportunities in the capital markets to leverage on sustainability. This bond from Kommuninvest, albeit be it with a tight price, constitutes such an opportunity. We look forward to follow up on the use of proceeds by means of the impact report."

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 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.