

*** PRESS POINTS ***

21st May 2019



Priced: USD 1.25 billion 2.250% 2-year RegS / 144a Benchmark

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

“We are pleased with the good reception for this USD transaction, and particularly the spread level versus US Treasuries. It is an acknowledgment for Kommuninvest as an issuer and will support cost-effective financing for Kommuninvest's members.”

Transaction Highlights

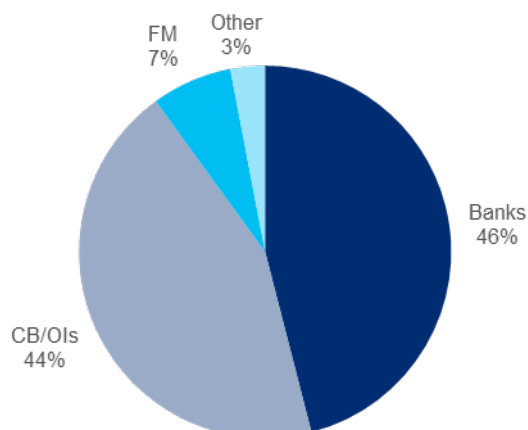
Kommuninvest (Aaa/AAA), the Swedish local government debt office, priced a new USD 1.25bn 2-year RegS/144A transaction on Tuesday 21st May 2019 at 3.23pm London time. The issue has a final maturity of 29th May 2021, pays a semi-annual coupon of 2.250% and has an issue price of 99.798%, to give a spread of mid-swaps + 6bp, equivalent to 11.65bps over the UST 2.250% due April 2021. This is the tightest spread to US Treasuries for any Kommuninvest US dollar benchmark ever.

- Kommuninvest took advantage of more stable market conditions following a volatile week in underlying rates markets relating to US-China trade relation rhetoric, to announce a mandate for a new USD 2-year Benchmark at 12.00pm London time on Monday 20th May with Initial Price Thoughts (“IPTs”) of mid-swaps + 6bps area.
- The transaction was met by high-quality investor demand, with Indications of Interest rapidly building to in excess of USD 900mn overnight. The orderbook was officially opened the following morning at 07.55am London time, with Price Guidance announced in line with initial price thoughts of mid-swaps + 6bps area.
- The momentum in the orderbook continued, and shortly before 10.30am London time had reached in excess of USD 1.5 billion, at which point price guidance was left unchanged and the EMEA book closing time was set for 11.30am London time.
- By 12pm London time with an orderbook in excess of USD 1.6 billion, the spread was set at mid-swaps + 6bp. Global books were formally closed at 1.30pm London. The high quality of demand in the orderbook, allowed the transaction to be sized at USD 1.25 billion.
- The bond subsequently priced at 3.23pm London and pays a semi-annual coupon of 2.250% with re-offer price of 99.798%, and a re-offer yield of 2.354%.
- The bond was allocated across a diverse range of issuers with banks taking 46% of final allocations, followed by central banks and official institutions (44%). Fund managers and other investors made up the remaining 7% and 3% of allocations.
- In terms of investor geography, those based in EMEA took the lion’s share of allocations at 49%, followed by investors in North America (24%), Asia (19%) and LATAM (8%).

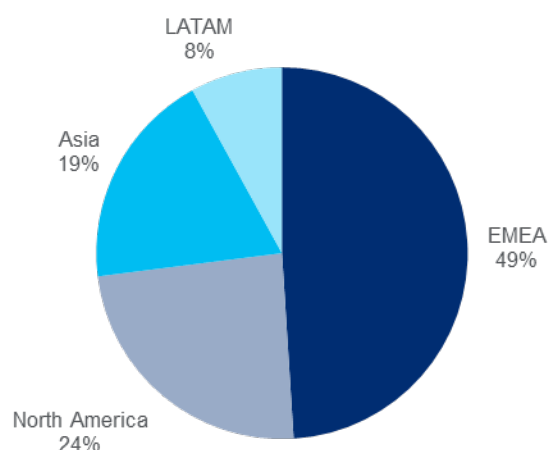


Distribution statistics

By Investor Type



By Geography



Summary Terms

Issuer:	Kommuninvest i Sverige Aktiebolag
Rating:	Aaa (stb) / AAA (stb)
Issue amount:	USD 1.25 billion
Pricing date:	21 May 2019
Payment Date:	29 January 2019 (T+5)
Maturity:	29 January 2021
Coupon:	2.250% (semi-annual)
Re-offer Price:	99.798%
Re-offer Yield:	2.354% (semi-annual)
Benchmark UST:	UST 2.250% due 30th April 2021
Re-offer vs. UST:	+11.65bps
Denominations:	USD 200,000 and increments of USD 1,000 thereof
Listing:	Luxembourg Stock Exchange's Regulated Market
Joint-lead Managers:	Barclays, BNP Paribas, Citi, SEB

Kommuninvest Contacts

- Christian Ragnartz, Head of Debt Management,
Tel: +46 706 07 38 34, E-mail: christian.ragnartz@kommuninvest.se
- Marcus Waineby, Senior Funding Manager,
Tel: +46 706 96 77 69, E-mail: marcus.waineby@kommuninvest.se
- Björn Bergstrand, Head of Media Relations,
Tel: +46 (0)10 470 87 31 alt. +46 70 886 94 76, E-mail: bjorn.bergstrand@kommuninvest.se