

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Kommuninvest i Sverige Aktiebolag

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Stockholm, June 24, 2019 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Kommuninvest i Sverige Aktiebolag and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Kommuninvest i Sverige Aktiebolag's (Kommuninvest's) Aaa long-term ratings reflect the joint and several guarantee that it receives from Swedish Regional and Local Governments (RLGs). Furthermore, the RLG's derive their strong creditworthiness in part from their close ties to the Swedish sovereign (Aaa stable).

Kommuninvest has a narrow public policy mandate to act as the debt management office of the Swedish RLG sector; and the institution is 100% controlled by the RLGs.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Government-Related Issuers published in June 2018. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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