



KOMMUNINVEST

USD 1 billion 0.500% Benchmark due 29 November 2024

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa/AAA
Issue amount:	USD 1 billion
Payment Date:	28 th April 2021 (T+5)
Coupon:	0.500% (semi-annual)
Maturity:	29 th November 2024
Reoffer Price:	99.734%
Reoffer Yield:	0.575% (semi-annual)
Re-offer vs. MS:	0 bps
Re-offer vs. Benchmark:	UST 0.375% due 15 th April 2024 + 26.325bps
Lead Manager:	Citi / Goldman Sachs / Nordea / TD Securities

Transaction Highlights:

- On the 21st April 2021, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their second USD benchmark of 2021; a new USD 1bn 3.5-year offering due 29th November 2024. The bond priced at MS flat, representing a spread of 26.3bps over the reference US Treasury 0.375% due 15th April 2024.
- Citi, Goldman Sachs, Nordea and TD Securities were Joint Lead Managers on the transaction.
- At a final reoffer spread of flat to mid-swaps, this transaction represents Kommuninvest's tightest print in a 3-year and longer tenor in the last 10 years.
- The ability of Kommuninvest to comfortably tighten 2bps during execution highlights the issuer's loyal and dedicated global investor base.
- The orderbook peaked in excess of USD 1.65bn, with participation coming from over 50 investors.
- Kommuninvest has now issued ~SEK40bn of its SEK 120-140bn 2021 long-term funding programme.



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Issuer's transaction comment:

"This was a positive transaction under favourable market conditions. We are particularly happy with the investor diversification both when it comes to investor type and geographical domicile. In our work to finance welfare investments in the Swedish municipal sector, the USD market plays an important role" said Tobias Landström, Deputy Head of Debt Management at Kommuninvest.

Joint lead managers' transaction comments:

"Kommuninvest have extended their USD benchmark curve in style with their tightest ever print to mid-swaps in the 3-year tenor. Being able to achieve such a high quality orderbook at these compressed spreads to mid-swaps is a testament to the global appeal of the Kommuninvest credit amongst the SSA investor community. Citi was delighted to be part of this very successful transaction." said Ebba Wexler, Managing Director, SSA DCM, Citi

"This was a tremendous transaction and we were thrilled to be involved. Kommuninvest has a great track record of successful benchmarks in the USD market and in this instance the November 2024 maturity proved to be very popular with a wide range of accounts. The quality of the book highlights the strong standing of the issuer in the international capital markets and it was great to see the positive investor response." said Lars Humble, Managing Director, Head of SSA, Goldman Sachs Europe, London Branch

"For its second USD benchmark of 2021, Kommuninvest once again successfully achieved its price and volume targets by intelligently using the full benefit of its name recognition, high credit quality, and strong global investor following. A remarkable orderbook dominated by exceptionally high quality investors, allowed to print the transaction with very slim new issue concession. Nordea is extremely delighted to have been part of this success." said Kamal Grossard-Amin, Managing Director, Head of SSA DCM, Nordea

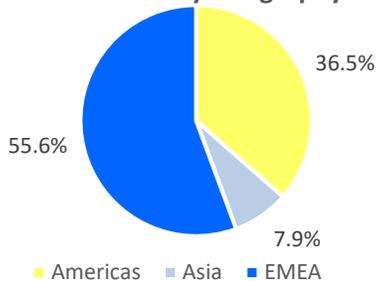
"This is an outstanding result for Kommuninvest's second outing to the USD market in 2021. Kommuninvest have successfully extended their USD benchmark curve with minimal new issue concession, and the exceptional quality of this orderbook reiterates the prestige of the name amongst SSA investors." said Laura Quinn, Managing Director, Head of Origination & Syndication, TD Securities Dublin



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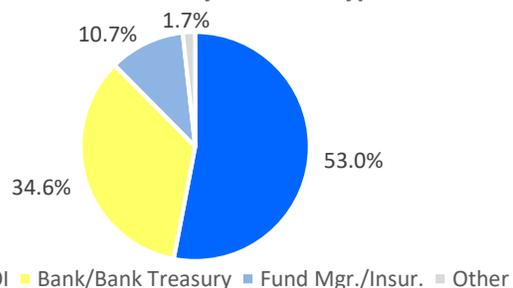
Distribution by Geography



By Geography

EMEA	55.6%
Americas	36.5%
Asia	7.9%

Distribution by Investor Type



By Investor Type

Central Banks/ Official Institutions	53.0%
Banks / Private Banks	34.6%
Fund Managers / Insurance	10.7%
Other	1.7%

Execution

- Kommuninvest announced the mandate for the new USD 3.5-year 1bn benchmark on Tuesday 20th April at 13:30 UK time. Initial Price Thoughts (IPTs) of MS+2bps area and a USD 1 billion no-grow size was also announced at this time.
- The transaction enjoyed global investor interest from the outset, and by the time books were officially opened at 8:15am UK time on Wednesday 21st April, Indications of Interest (IOIs) were in excess of USD 950m, with spread guidance unchanged at MS+2bp area.
- Momentum continued to build throughout the London morning, and just 45 minutes later books had grown in excess of USD 1.3bn. This allowed the issuer to tighten price guidance 1bp to MS+1bps area.
- By 11am UK time the orderbook had grown to over USD 1.65bn. With such high quality investor participation, the decision was made to set the spread at mid-swaps flat, 2bps tighter than the IPT level.
- The deal was subsequently priced at 14:44 UK time with a semi-annual yield of 0.575%, and a spread over the 3-year US Treasury of 26.3bps.

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 and regions 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. 292 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.