



USD 1 billion 0.250% Benchmark due 15 September 2023

PRESS POINTS

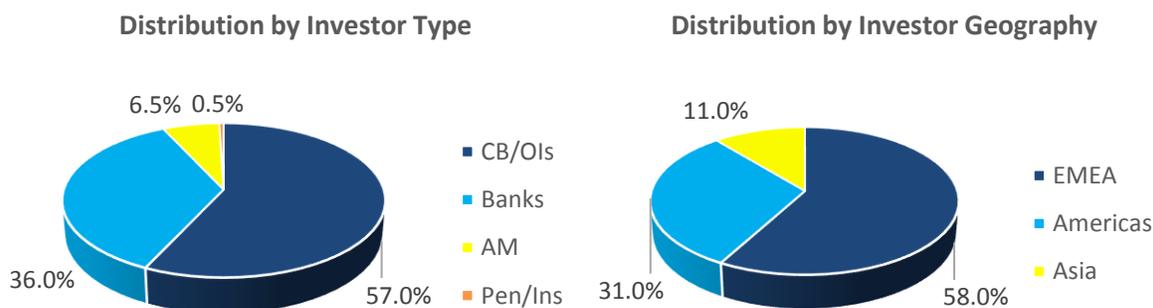
Transaction Summary

Issuer:	Kommuninvest i Sverige Aktiebolag (publ)
Rating:	Aaa (Moody's) / AAA (S&P) (Stable/Stable)
Issue amount:	USD 1.00 billion
Pricing date:	19 May 2021
Payment date:	26 May 2021
Coupon:	0.250% (s.a.)
Maturity:	15 September 2023
Re-offer Price:	99.881%
Re-offer Yield:	0.302% (s.a.)
Re-offer vs. mid-swaps:	+1.0 bps
Re-offer vs. UST (CT2):	+15.5 bps
Lead Managers:	Barclays, BNP Paribas, Danske Bank, Nomura

Transaction Highlights and Execution:

- On Wednesday 19th May 2021, Kommuninvest, the Swedish local government debt office, rated Aaa (stable) / AAA (stable), successfully issued a new USD 1 billion long 2-year RegS/144A bond due 15th September 2023 at a spread of mid swaps +1 basis point.
Barclays, BNP Paribas, Danske Bank and Nomura acted as Joint Lead Managers (JLM) on the transaction, which represents Kommuninvest's third USD benchmark of the year.
- The mandate was announced at noon GMT on Tuesday, 18th May with Initial Price Thoughts (IPTs) of mid swaps +1 bp area and the size was advertised as "USD 1bn will not grow" hence capped from the outset.
- The transaction received significant indications of interest overnight in excess of USD 875m (excluding JLM interest) and books officially opened on Wednesday 19th at 7.55am GMT with an official price guidance of mid swaps +1 bp area, in line with IPTs .

- At 09.30am GMT, a first update has been released confirming book size over USD 1bn (excluding JLM interest) and the spread guidance was maintained at mid swaps +1 basis point.
- A final update has been released at 10.28am GMT to inform market participants that the book size had reached above USD 1.25bn (excluding JLM interest) and consequently the spread was set at mid swaps +1 basis point.
- The orderbook closed at 1.30pm GMT, with the books having closed to European and Asian investors beforehand at 11am GMT, in excess of USD 1.4bn (incl. 200m JLM interest). The size of the deal was confirmed at USD 1bn thanks to the high quality of orders received.
- The deal was officially priced at 14.35 GMT at mid-swaps +1 basis point at a re-offer price of 99.881%. The pricing level was equivalent to a spread of 15.5 basis points versus the UST 0.125% Apr-23 and the bond pays a semi-annual coupon of 0.250%.
- The transaction attracted over 30 accounts in a diverse orderbook: investors from the EMEA region represented the largest allocation geographically at 58%, followed by Americas at 31%. In terms of investor type, Central Banks and Official Institutions were dominant with 57% and the rest of the orderbook was largely comprised of Banks at 36%.



Transaction Comments:

- *"I am pleased to see that we are repeatedly met by such broad interest in the US market. The order book was well diversified both in terms of investor type and geographical distribution. Our focus is to secure as good terms as possible for the financing of the extensive investments that municipalities and regions now make in the Swedish welfare system", said Tobias Landström, Deputy Head of Debt Management, Kommuninvest.*
- *"This transaction is another remarkable result for Kommuninvest as the issuer managed to achieve its size target with minimal concession despite executing in a week of heavy USD supply. The high quality of the final orderbook confirms the continued support that the issuer enjoys from its global investor base", said Lee Cumbes, Head of Public Sector, Barclays.*

- *“Congratulations to the Kommuninvest team for their third USD transaction this year. To execute such a solid transaction given the volatile backdrop illustrates well how established the Kommuninvest USD issuance programme has now become. This is testament to the strength of credit and transparent issuance strategy employed in recent years that now guarantees regular access to the market through the constant support of its loyal investor base even during trickier markets.”, **said Salma Guerich, SSA DCM, BNP Paribas.***
- *“Another solid outcome for Kommuninvest in the USD market as they return for their third benchmark of the year pricing a long 2 year USD 1bn benchmark transaction close to fair value. The transaction once again showcases the strength and appeal of the Swedish local government guarantee system enabling competitive funding for Swedish local governments through Kommuninvest despite a challenging market backdrop”, **said Gustav Landström, Head of SSA Origination, Danske Bank.***
- *“Kommuninvest’s 3rd USD transaction of the year shares in the successes of the previous outings – now having issued \$3bn via USD Benchmarks via today’s \$1bn Sep-2023, a \$1bn Green Jun-2024 and a \$1bn Nov-2024. The deals strong Central Bank/Official Institution participation reflects the issuer’s strong credit quality and the Treasury participation highlights the importance for HQLA purposes – these are a testament to the team’s investor marketing efforts, global following and reach. Congratulations to the whole Kommuninvest team!” **said Mark Yeomans, Managing Director, SSA Debt Capital Markets, Nomura***

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.