



KOMMUNINVEST

## USD 1 billion 1.375% USD 1 billion Benchmark due 8 May 2024

\*\*\* PRESS POINTS \*\*\*

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<b>Issuer:</b>	Kommuninvest i Sverige AB
<b>Rating:</b>	Aaa / AAA
<b>Issue amount:</b>	USD 1 billion
<b>Payment Date:</b>	8 February 2022 (T+5)
<b>Coupon:</b>	1.375% (semi-annual)
<b>Maturity:</b>	8 May 2024
<b>Reoffer Price:</b>	99.970%
<b>Reoffer Yield:</b>	1.388% (semi-annual)
<b>Re-offer vs. SOFR MS:</b>	+15bps
<b>Re-offer vs. Benchmark:</b>	UST 0.875% due 31st January 2024+ 20.3bps
<b>Lead Managers:</b>	BNP Paribas, J.P. Morgan, Nomura and Nordea

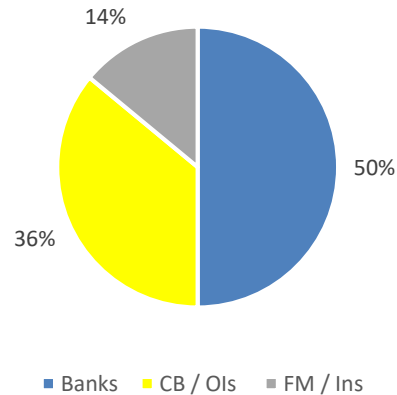
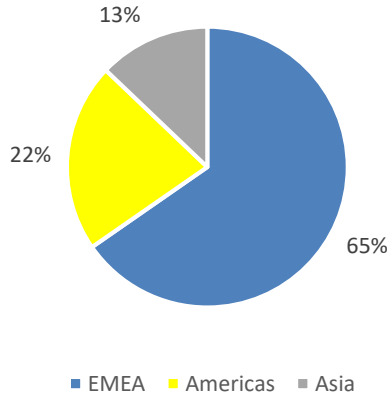
### Transaction Highlights:

- On the 1<sup>st</sup> February 2022, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their first USD benchmark of 2022. The bond priced at SOFR mid-swaps +15 basis points, representing a spread of 20.3bps over the US Treasury due 31<sup>st</sup> January 2024.
- BNP Paribas, J.P. Morgan, Nomura and Nordea were Joint Lead Managers on the transaction.
- The ability of Kommuninvest to tighten during execution of the transaction is a clear indication as to Kommuninvest's loyal, supportive and global investor base.
- The orderbook peaked in excess of USD 1.5bn (including USD 150m JLM), with participation coming from over 38 investors.
- The transaction attracted a diverse orderbook: investors from the EMEA region represented the largest allocation geographically at 65%, followed by Americas at 22%.
- Participation was granular and well diversified with Banks taking half of the allocation (50%) followed by Central Banks and Official Institutions (36%) and Fund Managers / Insurance (14%).
- Kommuninvest has now issued ~SEK 14.8bn of its SEK 115-135bn 2022 long-term funding programme.



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### By Geography

EMEA	65%
Americas	22%
Asia	13%

### By Investor Type

Banks / Private Banks	50%
Central Banks/ Official Institutions	36%
Fund Managers / Insurance	14%

### Execution

- Kommuninvest announced the mandate for the new long 2-year USD 1bn no-grow benchmark on Monday 31<sup>st</sup> January at 12:10pm UK time. Initial Price Thoughts (IPTs) of SOFR mid-swaps +16bps 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 07:55am UK time on Tuesday 1<sup>st</sup> February, Indications of Interest (IOIs) were in excess of USD 1bn, with spread guidance unchanged at SOFR mid-swaps +16bps area.
- Momentum continued to build throughout the London morning, and at 10.40am UK time books had grown in excess of USD 1.5bn. The high-quality nature of the orderbook allowed Kommuninvest to tighten and set the spread at mid-swaps +15bps, 1bp tighter than IPTs.
- At 11.45am UK time EMEA and Asia orderbooks were closed, followed by US at 2.30pm UK, with final interest exceeding USD 1.5bn. The deal was subsequently priced at 15.34pm UK time with a semi-annual yield of 1.388%, and a spread over the US Treasury due 31<sup>st</sup> January 2024 of 20.3bp.

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