



KOMMUNINVEST

## USD 1 billion 2.75% Benchmark due 1 March 2025

\*\*\* 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>	4 May 2022 (T+6)
<b>Coupon:</b>	2.75% p.a. (semi-annual 30/360), short first coupon to 1 <sup>st</sup> Sept. 2022
<b>Maturity:</b>	1 March 2025
<b>Reoffer Price:</b>	99.703%
<b>Reoffer Yield:</b>	2.861% (semi-annual 30/360)
<b>Re-offer vs. SOFR MS:</b>	+25bps
<b>Re-offer vs. Benchmark:</b>	UST 2.625% due 15 April 2025 + 16.975bps
<b>Lead Managers:</b>	Citi, Crédit Agricole CIB, SEB, TD Securities

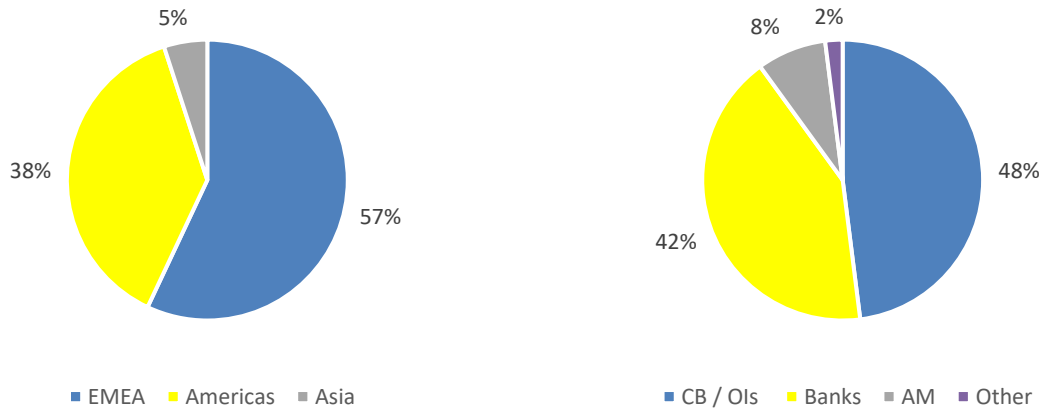
### Transaction Highlights:

- On the 26<sup>th</sup> April 2022, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their second USD benchmark of 2022. The bond priced at SOFR mid-swaps +25 basis points, representing a spread of 16.975bps over the US Treasury due 15<sup>th</sup> April 2025.
- Citi, Crédit Agricole CIB, SEB and TD Securities were Joint Lead Managers on the transaction.
- The ability of Kommuninvest to tighten pricing by 2bps during execution is a clear indication as to Kommuninvest's loyal, supportive and global investor base.
- The orderbook peaked in excess of USD 2bn (excluding JLMs), with participation coming from over 50 investors.
- The transaction attracted a diverse orderbook, with investors from the EMEA region representing the largest allocation geographically at 57%, followed by Americas at 38%.
- Participation was granular and well diversified with Central Banks and Official Institutions taking almost half of the allocation (48%) followed by Banks (42%) and Asset Managers (8%).
- Kommuninvest has now issued ~SEK 49.4bn of its SEK 125-145bn 2022 long-term funding programme.



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### By Geography

EMEA	57%
Americas	38%
Asia	5%

### By Investor Type

Central Banks/ Official Institutions	48%
Banks	42%
Asset Managers	8%
Others	2%

### Execution

- Kommuninvest announced the mandate for the new short 3-year USD 1bn benchmark on Monday 25<sup>th</sup> April at 13:00pm UK time. Initial Price Thoughts (IPTs) of SOFR mid-swaps +27bps area and a USD 1 billion size were also announced at this time.
- The transaction enjoyed global investor interest from the outset, and by the time books were officially opened at 08:00am UK time on Tuesday 26<sup>th</sup> April, Indications of Interest (IOIs) were in excess of USD 1.2bn, with spread guidance 1bps inside IPTs at SOFR mid-swaps +26bps area.
- Momentum continued to build throughout the London morning, and at 10.30am UK time books had grown in excess of USD 2bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to tighten and set the spread at SOFR mid-swaps +25bps, 2bps tighter than IPTs and 1bp tighter than guidance.
- At 10.45am UK time EMEA and Asia orderbooks were closed, followed by US at 2.30pm UK, with final interest exceeding USD 2bn. The deal was subsequently priced at 3.50pm UK time with a semi-annually compounded yield of 2.861% p.a., and a spread over the US Treasury due 15<sup>th</sup> April 2025 of 16.975bp.

### 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.