



KOMMUNINVEST

USD 1 billion 3.250% Benchmark due 16 January 2024

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa / AAA
Issue amount:	USD 1 billion
Payment Date:	29 June 2022 (T+5)
Coupon:	3.250%
Maturity:	16 January 2024
Reoffer Price:	99.886%
Reoffer Yield:	3.325% (semi-annual 30/360)
Re-offer vs. SOFR MS:	+11bps
Re-offer vs. Benchmark:	UST 2.500% due 31 May 2024 + 26.1bps
Lead Managers:	Citi, J.P. Morgan, Nordea and TD Securities

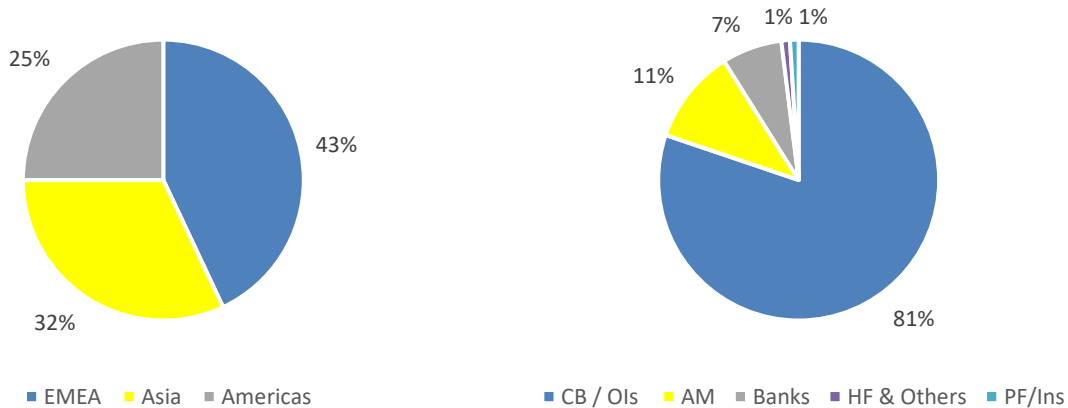
Transaction Highlights:

- On the 22nd June 2022, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their fourth USD benchmark of 2022. The bond priced at SOFR mid-swaps +11 basis points, representing a spread of 26.1bps over the US Treasury 2.500% due 31 May 2024.
- Citi, J.P. Morgan, Nordea 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 grew throughout the process and the final orderbook peaked in excess of USD 2.0bn (excluding JLMs) despite the 2bps tightening, with participation coming from 55 investors.
- The transaction attracted a diverse orderbook, with investors from the EMEA region representing the largest allocation geographically at 43%, followed by Asia at 32% and Americas at 25%.
- Various investor types were involved in the granular and high-quality orderbook but Central Banks and Official Institutions took clearly the largest share of the allocations at 81% with Asset Managers and Banks following behind at 11% and 7%, respectively.
- Kommuninvest has now issued -SEK 85bn of its SEK 125-145bn 2022 long-term funding programme.



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By Geography

EMEA	43%
Asia	32%
Americas	25%

By Investor Type

Central Banks & Official Institutions	81%
Asset Managers	11%
Banks	7%
Hedge Funds & Others	1%
Pension Funds & Insurances	1%

Execution

- Kommuninvest announced the mandate for the new 18-month USD 1 billion (no-grow) benchmark on Tuesday 21st June at 09:40am UK time.
- Initial Price Thoughts (IPTs) of SOFR mid-swaps +13bps area were communicated later on Tuesday at 1:15pm UK time for taking indications of interest (IOIs).
- The transaction enjoyed global investor interest from the outset, and by the time books were officially opened at 8:00am UK time on Wednesday 22nd June, IOIs were in excess of USD 1.2bn (excluding JLMs), with spread guidance unchanged from IPTs at SOFR mid-swaps +13bps area.
- Momentum continued to build throughout the London morning, and at 10:20am UK time books had grown in excess of USD 2.0bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to tighten and set the spread at SOFR mid-swaps +11bps, 2bps tighter than IPTs and guidance, while the size had already been set at USD 1 billion from the get-go.
- At 10:45am UK time global orderbooks were closed, with final interest exceeding USD 2.0bn (excluding JLMs). The deal was subsequently priced at 3:05pm UK time with a semi-annually compounded yield of 3.325% p.a., and a spread over the US Treasury due 31 May 2024 of 26.1bps.

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.