



## USD 1 Billion 4.750% Benchmark due 22 October 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>	26 October 2022 (T+5)
<b>Coupon:</b>	4.750%, semi-annually
<b>Maturity:</b>	22 October 2025
<b>Reoffer Price:</b>	99.981%
<b>Reoffer Yield:</b>	4.757%
<b>Re-offer vs. SOFR:</b>	+39bps
<b>Re-offer vs. Benchmark:</b>	UST 4.250% due 15th October 2025 + 22.95bps
<b>Lead Managers:</b>	Barclays, Credit Agricole CIB, Danske Bank, Nomura

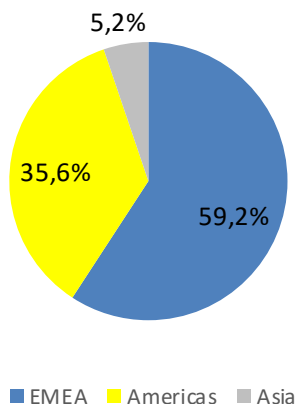
### Transaction Highlights:

- On 19<sup>th</sup> October 2022, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their USD 1 Billion 3 year benchmark. The bond priced at SOFR mid-swaps +39 basis points, representing a spread of 22.95bps over the UST 4.250% due 15th October 2025.
- Barclays, Credit Agricole CIB, Danske Bank and Nomura acted Joint Lead Managers on the transaction.
- The orderbook kept on growing throughout the process, which allowed Kommuninvest to tighten the spread by 2bps from IPTs/Guidance. The final orderbook ended up in excess of USD 2.4 billion (excluding JLMs) from a total of 61 investors.
- The transaction attracted a diverse orderbook in terms of geography, with orders from across the globe. EMEA took the lion share with 59.2%, followed by Americas 35.6% and Asia 5.2%.
- In terms of investor types, the transaction enjoyed especially support from high quality investors such as Central Banks, Official Institutions and Bank Treasuries. Central Banks and Official Institutions took 58.9%, Banks 36.7%, Asset Managers 3.8% and Others took 0.6%.
- Kommuninvest has now issued ~SEK 125 billion of its SEK 150 billion 2022 long-term funding programme.

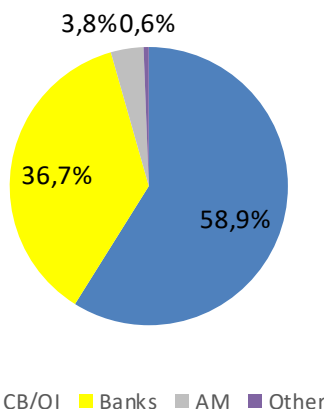


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### By Geography



### By Investor Type



EMEA	59.2%
Americas	35.6%
Asia	5.2%

Central Banks/ Official Institutions	58.9%
Banks	36.7%
Asset Managers	3.8%
Other	0.6%

### Execution

- Kommuninvest announced the mandate for the USD 1 billion no-grow 3-year benchmark on Tuesday 18<sup>th</sup> October at 14:37 CET. Shortly after the mandate announcement, IPTs were released at SOFR +41bp and the issuer would be taking indications of interest (IOIs) overnight for tomorrow's business.
- Following positive feedback on the mandate announcement with IOIs exceeding USD 1 billion (excluding JLMs), books were officially opened with guidance at MS +41bp area on Wednesday 19<sup>th</sup> March at 08:55 CET.
- The orderbook continued to grow during the morning, attracting high quality investor interest above USD 2 billion (excluding JLMs). At 10:47 CET the spread was set at SOFR MS +39bp, 2bps tighter than IPTs and guidance, the size had already been set at USD 1 billion from the mandate announcement.
- At 11:30 CET orderbooks were closed for EMEA and Asia. The book was kept open for the Americas accounts until 14:30 CET and closed with final orderbook above USD 2.4 billion (excluding JLMs). The deal was later priced at 15:50 CET with a semi-annually compounded yield of 4.757% p.a., and a spread over the UST 4.250% due 15<sup>th</sup> October 2025 of 22.95bps.

### 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.