



EUR 500 million Green Bond Benchmark due 15 March 2027

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa/AAA
Amount:	EUR 500 million
Settlement Date:	15 March 2023 (T+5)
Coupon:	3.375% (Annual)
Maturity:	15 March 2027
Re-offer Price:	99.754%
Re-offer Yield:	3.442%
Re-offer vs. MS:	-8 bps
Re-offer vs. Benchmark:	OBL 0% 04/16/27 #185 + 53.7bps
Lead Managers:	Citi, SEB, Svenska Handelsbanken & TD Securities

Transaction Highlights:

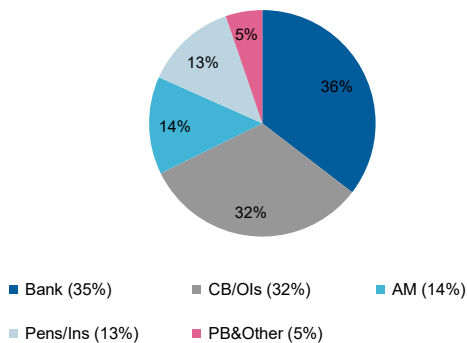
- On Wednesday 8 March 2023 Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their second EUR Green Bond Benchmark to date. The bond priced at mid-swaps minus 8 basis points, representing a spread of 53.7bps over the OBL 0% due 16 April 2027.
- Citi, SEB, Svenska Handelsbanken and TD Securities acted as Joint Lead Managers in the transaction.
- The order book peaked just above EUR 4 bn (including EUR 100m JLM interest), with participation coming from ~100 investors. Dedicated green investors were represented in the order book, providing further investor diversification to Kommuninvest.
- The over eight times oversubscribed order book and 4 bps tightening from the initial price guidance displays the strong investor appeal for Kommuninvest's Green EUR benchmark format, addressing its further growing investor base in the EUR bond market.
- The transaction attracted a wide range of high-quality investors. Investors from the Nordics represented by far the largest allocation geographically at 34%, followed by Austria/Switzerland/Germany and Southern Europe at 18% and 14% respectively.
- In terms of investor types, participation was granular and well diversified with Banks taking 35% of the allocation, followed by Central Banks and Official Institution at 32%, Asset Managers (14%), Pension and Insurance (13%) and private banking/others (5%).
- Kommuninvest has now issued ~SEK 20bn of its SEK 130-150bn 2023 long-term funding programme.



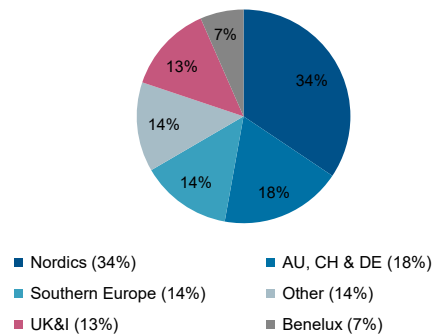
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Order distribution:

Investor type



Geographic distribution



Execution:

- Kommuninvest announced the mandate for a 4-year EUR 500 million no-grow Green bond benchmark on Tuesday 7 March at 12:45 CET.
- Following constructive and firm feedback on the mandate announcement, and a stable opening in the EUR market, the syndicate opened books with guidance at MS-4 area on Wednesday 8 March at 08:56 CET
- The transaction enjoyed significant investor interest from the outset, after less than an hour of selling, books had grown in excess of EUR 2bn (incl 125 mn JLM interest). The high-quality nature of the order book allowed Kommuninvest to tighten 4bps from guidance and set spread at mid-swaps -8bps.
- At 10:45 CET final books were closed, with final interest exceeding EUR 4bn. The deal was subsequently priced at 15:35 CET with a yield of 3.442%, and a spread over the OBL 0% due 16 April 2027 of +53.7bps



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About Kommuninvest:

- Kommuninvest 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 were members of Kommuninvest Cooperative Society by the end of 2022.