



USD 1 Billion 4.25% Benchmark due 10 December 2025

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa / AAA
Issue amount:	USD 1 billion
Payment Date:	26 April 2023 (T+5)
Coupon:	4.25%, semi-annually
Maturity:	10 December 2025
Reoffer Price:	99.948%
Reoffer Yield:	4.273%
Re-offer vs. SOFR:	+27bps
Re-offer vs. Benchmark:	UST 3.750% due 15 April 2026+ 31.0bps
Lead Managers:	Barclays, Crédit Agricole CIB, Danske Bank, Nomura

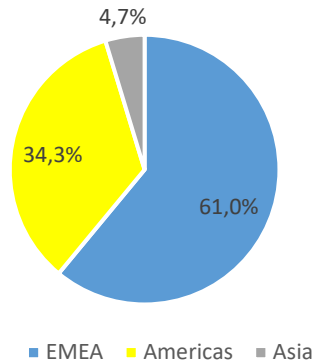
Transaction Highlights:

- On 19th April 2023, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their new USD 1 Billion Short 3 year benchmark dated 10 December 2025. The bond priced at SOFR mid-swaps +27 basis points, representing a spread of 31.0bps over the UST 3.750% due 15 April 2026.
- Barclays, Crédit 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 3bps from IPTs. The final orderbook ended up in excess of USD 2.6 billion (excluding JLMs) from a total of 72 investors.
- The transaction attracted a diverse orderbook in terms of geography, with orders from across the globe. EMEA took the bulk of the allocation with 61.0%, followed by Americas with 34.3% and Asia with 4.7%.
- In terms of investor types, the transaction enjoyed strong support from high quality investors. Banks took 47.1%, followed by Central banks and Official institutions at 39.7% and Asset Managers at 12.9%.
- Kommuninvest has now issued ~SEK 40.2 billion of its SEK 130-150 billion 2023 long-term funding programme.



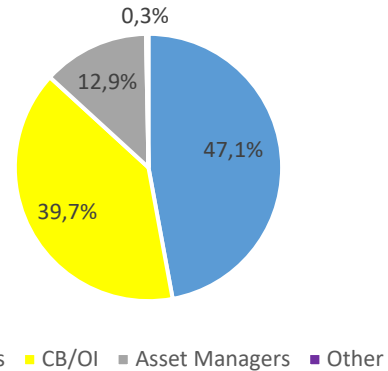
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By Geography



EMEA	61.0%
Americas	34.3%
Asia	4.7%

By Investor Type



Central Banks/ Official Institutions	47.1%
Banks	39.7%
Asset Managers	12.9%
Other	0.3%

Execution

- Kommuninvest announced the mandate for the USD 1 billion no-grow short 3-year benchmark on Tuesday 18th April at 13:31 CET. Shortly after the mandate announcement, IPTs were released at SOFR MS+30bp 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 1.25 billion (excluding JLMs), books were officially opened with guidance 1bp tighter than IPTs at SOFR MS+29bp area on Wednesday 19th April at 09:09 CET.
- The orderbook continued to grow during the morning, attracting high quality investor interest above USD 2 billion (excluding JLMs). At 10:31 CET the spread was set at SOFR MS+27bp, 2bps tighter than guidance. The size had already been set at USD 1 billion from the mandate announcement.
- At 11:00 CET orderbooks were closed for EMEA and Asia. The book was kept open for the Americas accounts until 14:00 CET and closed with final orderbook above USD 2.6 billion (excluding JLMs). The deal was later priced at 16:40 CET with a semi-annually compounded yield of 4.273% p.a., and a spread over the UST 3.750% due 15 April 2026 of 31.0bps.

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.