



KOMMUNINVEST

## EUR 500m Green Bond Benchmark due 23 May 2030

### \*\*\* PRESS POINTS\*\*\*

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Issuer:	Kommuninvest i Sverige Aktiebolag (publ)
Rating:	Moody's (Aaa) / Standard & Poor's (AAA) – both stable
Amount:	EUR 500,000,000
Settlement Date:	23 May 2023
Coupon:	2.875% (Annual)
Maturity:	23 May 2030
Re-offer Price:	99.551%
Re-offer Yield:	2.947% annual
Re-offer vs. MS:	+1 bps
Re-offer vs. Benchmark:	DBR 0% 02/30 + 74.6 bps
Lead Managers:	Goldman Sachs Bank Europe, J.P Morgan, Nordea, Swedbank

#### Transaction Highlights:

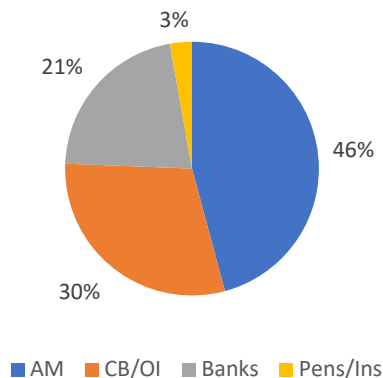
- On Monday 15 May 2023 Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their third EUR Green Bond Benchmark to date, establishing an important new point on their EUR curve. The new 7-year bond priced at mid-swaps plus 1 basis point, representing a spread of 74.6bps over the DBR 0% due February 2030.
- Goldman Sachs, J.P. Morgan, Nordea and Swedbank acted as Joint Lead Managers in the transaction.
- The order book peaked above EUR 2.5 bn (excluding JLM interest), with participation coming from almost 70 investors. The five times oversubscribed order book and 4 bps tightening from the initial price guidance, in line with Kommuninvest's last EUR transaction in March, displays the continued robust investor demand for Kommuninvest's Green EUR benchmark format.
- The transaction attracted a wide range of high-quality investors. In this transaction DACH investors stepped up and took the lions share of the allocation geographically at 46%, followed by Benelux and Southern Europe at 18% and 13% respectively. Investors from other regions of the world took 11% while Nordic and UK based investors took 8% and 4% respectively.
- In terms of investor types, participation was granular and well diversified with Asset Managers taking most of the pot at 46%, followed by Central Banks and Official Institution at 30%, Banks and Treasuries (21%) and Pension/Insurance Funds (3%).
- Kommuninvest has now issued over SEK 50bn of its SEK 130-150bn 2023 long-term funding programme.



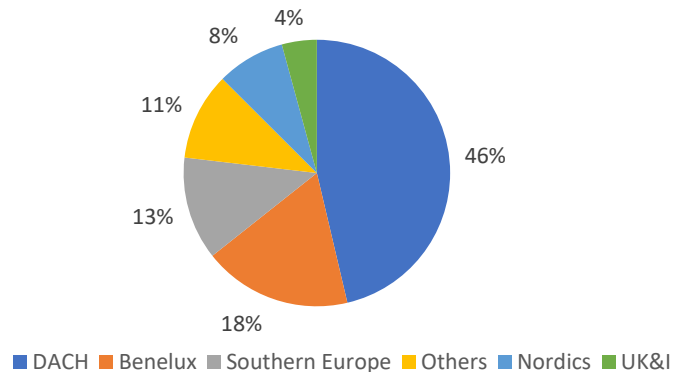
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### Order Distribution:

#### Investor Type:



#### Investor Geography:



### Execution:

- Kommuninvest announced the mandate for a 7-year EUR 500 million no-grow Green bond benchmark on Monday 15 May at 09:17 CET, nimbly making use of an intraday process to navigate an expected congested issuance window.
- The syndicate opened books immediately with guidance of MS+5 area, and the transaction enjoyed a rapid inflow of orders immediately. With just over 1 hour having gone by, the books reached over EUR 2bn, with an excellent depth of high quality of investors allowing the syndicate to tighten guidance by 3bps.
- Despite the significant tightening at the first update, books continued to go from strength to strength from this point, reaching over EUR 2.5bn (excluding JLMs) just over an hour after the first update, allowing the issuer to set the final spread at MS+1bps.
- At 11:40 CET final books were closed. The deal was subsequently priced at 13:34 CET with a yield of 2.947%, and a spread over the DBR 0% due February 2030 of +74.6bps.

### 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.