

Kommuninvest

USD1 billion (no-grow) 2-Year Senior Benchmark



Final Terms

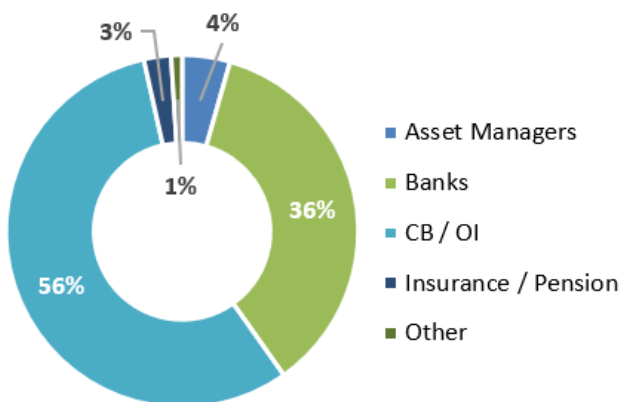
Borrower:	Kommuninvest ("KOMINS")
Ratings:	Aaa (Stable) / AAA (Stable) by Moody's / S&P
Format:	Senior, Unsecured, Reg S, 144A
Coupon:	4.75%, Fixed, Semi-annual, 30/360 ICMA, long first
Size:	USD1 billion (no-grow)
Price Date:	7 June 2023
Settlement Date:	14 June 2023 (T+5)
Maturity Date:	2 July 2025
Re-Offer Spread:	SOFR MS+29 CT2+17.08bps
Join Lead Managers:	Barclays, BNPP, Citi, SEB

Issue Highlights

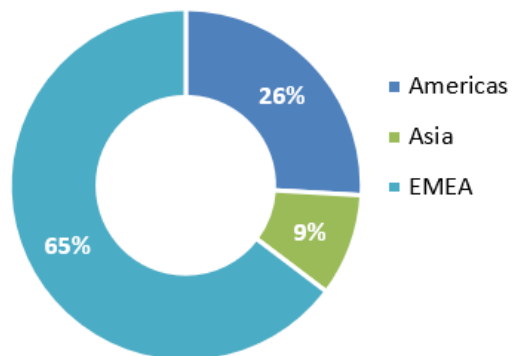
- **Kommuninvest's USD orderbook closed in excess of USD3.3 billion (excl. JLM)**; with granular demand across geographies and investor types
- **Barclays, BNP Paribas, Citi and SEB acted Joint Lead Managers on the transaction**
- **The final re-offer spread of SOFR MS+29bps was tightened by 3bps from IPT**
- **Strong participation from Central Banks and Official Institutions**, taking 56% of the final allocation
- Kommuninvest's second USD Fixed Benchmark in 2023, contributing to their estimated SEK 130-150 billion funding programme this year

Sales Distribution

By Investor Type



By Geography



Execution

- On Wednesday 7th of May, Kommuninvest (“KOMINS”), rated Aaa / AAA (both Stable) by Moody’s / S&P, priced a new USD1 billion (no-grow) 2-Year Benchmark at SOFR MS+29bps, equivalent to CT2+17.08bps
- Kommuninvest reacted swiftly to the favorable demand dynamics and constructive market tone to announce their USD Fixed Benchmark, a USD1 billion (no grow) 2-Year Benchmark at 14.40 CET on Tuesday afternoon. Initial-price-thoughts of SOFR MS+32bps area were released alongside the mandate.
- Books opened the following morning at 09.10 CET. The transaction enjoyed a strong reception from the outset, with indications of interest in excess of USD1.1 billion by the time books opened Wednesday morning. Guidance was announced at SOFR MS+31bps area at this juncture, 1bps tighter than IPTs.
- Momentum continued throughout the European morning with high quality demand coming from across the investor spectrum, reaching in excess of USD2 billion by the time of the first update at 10.15 CET. Given the high-quality demand and in order to provide clarity to investors, the spread was tightened and fixed at SOFR MS+29bps, 3bps tighter than IPTs.
- At 11.00 CET the orderbook closed for EMEA/Asia and U.S books closed 1 hour later at 8.00 AM Eastern time.
- In terms of geographical distribution, the transaction was broadly diversified across EMEA (65%), Americas (26%) and Asian accounts (9%). Central Banks & Official Institutions were the largest investor component taking 56% of final allocations, supported by strong participation from Banks & Bank Treasuries (36%) and Fund Managers / Pension Funds / Insurance accounts (7%). The broad and global distribution of this transaction is once again testament to Kommuninvest’s unwavering support within the global investor community.

Issuer Overview

- 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.

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