



## EUR 500 million Green Bond Benchmark due 8 December 2027

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

---

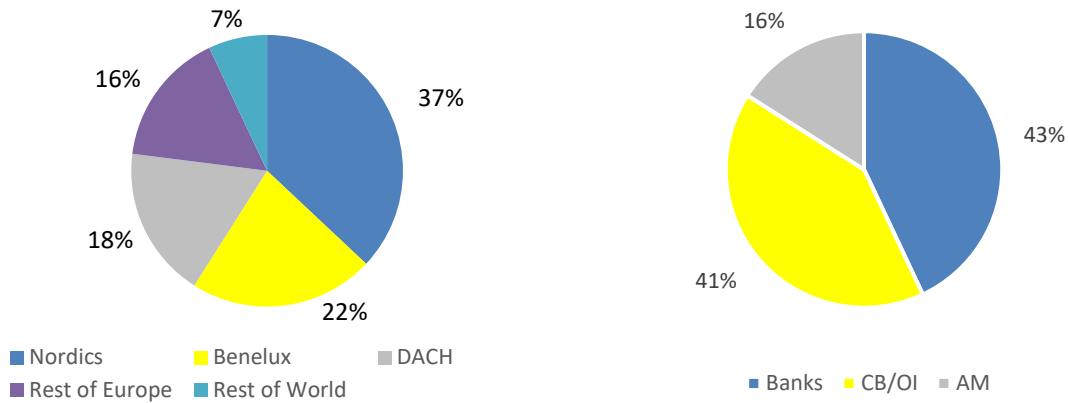
<b>Issuer:</b>	<b>Kommuninvest i Sverige AB</b>
<b>Rating:</b>	Aaa / AAA
<b>Issue amount:</b>	EUR 500 million
<b>Payment Date:</b>	5 September 2023 (T+5)
<b>Coupon:</b>	3.125%, annually
<b>Maturity:</b>	8 December 2027
<b>Reoffer Price:</b>	99.559%
<b>Reoffer Yield:</b>	3.240%
<b>Re-offer vs. MS:</b>	-8 bps
<b>Re-offer vs. Benchmark:</b>	OBL 1.300% 10/15/2027 +57.1 bps
<b>Lead Managers:</b>	Credit Agricole CIB, Danske Bank, Nomura, TD Securities

### Transaction Highlights:

- On 29<sup>th</sup> August 2023, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their third EUR Green Bond benchmark of the year and fourth EUR Green Bond Benchmark in total. The bond priced at mid-swaps minus 8 basis points, representing a spread of 57.1bps over the OBL 1.300% due 15<sup>th</sup> October 2027.
- Credit Agricole CIB, Danske Bank, Nomura and TD Securities acted Joint Lead Managers on the transaction.
- The order book peaked in excess of EUR 1.3 bn (excl JLM interest), with participation coming from over 50 investors. Dedicated green investors were well represented in the orderbook, providing further investor diversification to Kommuninvest.
- The over two times oversubscribed order book and 2 bps tightening from the initial price guidance displays Kommuninvest's investor appeal and is supporting their strategic ambition to build out a liquid EUR benchmark curve.
- The transaction attracted a wide range of high quality investors. Investors from the Nordic region represented the largest allocation geographically at 37%, followed by the Benelux and the DACH regions at 22% and 18% respectively. Investors from the rest of Europe took 16% while investors from the rest of the world took 7%
- In terms of investor types, participation was well diversified with Banks taking 43% of the allocation, followed by Central Banks and Official Institutions at 41% and Asset Managers at 16%.
- Kommuninvest has now issued ~SEK 86 bn of its SEK 130-150bn 2023 long-term funding programme.



## EUR 500 million Green Bond Benchmark due 8 December 2027



### By Geography

Nordics	37%
Benelux	22%
DACH	18%
Rest of Europe	16%
Rest of World	7%

### By Investor Type

Banks	43%
Central Banks/ Official Institutions	41%
Asset Managers	16%

### Execution

- Kommuninvest announced the mandate for the long 4-year EUR Green Bond benchmark on Monday 28<sup>th</sup> August at 12:24 CET.
- Following positive feedback on the mandate announcement and a stable opening in the EUR market, books were opened with guidance at MS -6bp area on Tuesday 29<sup>th</sup> August at 09:16 CET
- The transaction enjoyed significant investor interest from the outset, and at 11:07 CET books had grown in excess of EUR 1.2bn (incl. EUR 60m JLM interest) allowing Kommuninvest to set the spread at MS -8bps, 2bps tighter than the initial guidance level.
- At 11:40 CET final books were closed, with final interest exceeding EUR 1.3bn (excl. JLM interest) and the deal size was set at EUR 500m.
- The deal was subsequently priced at 14:44 CET with a yield of 3.240%, and a spread over the OBL 1.300% due 15<sup>th</sup> October 2027 +57.1 bps.

### About Kommuninvest:

- Kommuninvest i Sverige AB 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.