



KOMMUNINVEST

USD 1.25 billion 5.125% Benchmark due 12 May 2026

*** PRESS POINTS ***

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| Issuer: | Kommuninvest i Sverige AB |
| Rating: | Aaa / AAA |
| Issue amount: | USD 1.25 billion |
| Payment Date: | 11 October 2023 (T+4) |
| Coupon: | 5.125% |
| Maturity: | 12 May 2026 |
| Reoffer Price: | 99.936% |
| Reoffer Yield: | 5.149% (semi-annual 30/360) |
| Re-offer vs. SOFR MS: | +31bps |
| Re-offer vs. Benchmark: | UST 4.625% due 15 September 2026 + 22.7bps |
| Lead Managers: | Citi, CACIB, J.P. Morgan and Nordea |

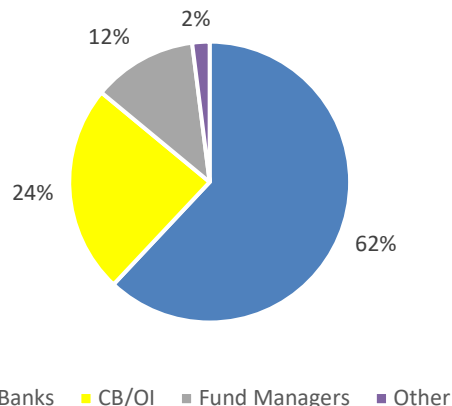
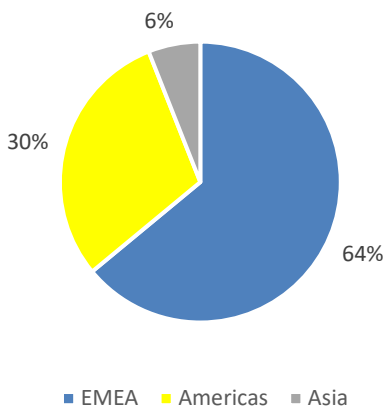
Transaction Highlights:

- On the 4th October 2023, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their third USD benchmark of 2023. The bond priced at SOFR mid-swaps +31 basis points, representing a spread of 22.7bps over the US Treasury 4.625% due 15 September 2026, and a spread of approximately 15bps over the interpolated CT2 and CT3.
- Citi, Credit Agricole CIB, J.P. Morgan and Nordea were Joint Lead Managers on the transaction.
- The ability of Kommuninvest to tighten pricing by 3bps from IPTs and 2bps from guidance, despite underlying market volatility throughout the execution process, is a clear indication as to Kommuninvest's loyal, supportive and global investor base.
- The orderbook grew throughout the process and the final orderbook peaked in excess of USD 3.7bn (excluding JLMs) despite the 2bps tightening from guidance, with participation coming from over 100 investors.
- The transaction attracted a diverse orderbook, with investors from the EMEA region representing the largest allocation geographically at 64%, followed by Americas at 30% and Asia at 6%.
- Various investor types were involved in the granular and high-quality orderbook but Banks took the largest share of the allocations at 62% with Central Banks and Official Institutions following behind at 24%. Fund Managers were allocated 12% of the final pot with Other types of investors taking the final 2%.



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By Geography

| | |
|----------|-----|
| EMEA | 64% |
| Americas | 30% |
| Asia | 6% |

By Investor Type

| | |
|---------------------------------------|-----|
| Banks | 62% |
| Central Banks / Official Institutions | 24% |
| Fund Managers | 12% |
| Other | 2% |

Execution

- Kommuninvest announced the mandate for the new 2.5-year USD Benchmark on Tuesday 3rd October at 12:30pm CET. Simultaneously, Initial Price Thoughts (IPTs) of mid-swaps +34bps area were communicated with the mandate announcement for taking indications of interest (IOIs).
- The transaction enjoyed global investor interest from the outset, and by the time books were officially opened just before 9:00am CET time on Wednesday 4th October, IOIs were in excess of USD 1.5bn (excluding JLMs), allowing spread guidance to be tightened from IPTs to SOFR mid-swaps +33bps area.
- Momentum continued to build throughout the morning, and by 10:30am CET books had grown in excess of USD 3.2bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to immediately set the spread at MS+31bps, 3bps tighter than IPTs and 2bps tighter than guidance, while fixing the final size at USD 1.25bn.
- At 11:30am CET EMEA orderbooks were closed with Americas books closed at 2:30pm CET. Final interest exceeded USD 3.7bn (excluding JLMs). The deal was subsequently priced at 4:17pm CET with a semi-annually compounded yield of 5.149% p.a., and a spread over the US Treasury due 12 May 2026 of 22.7bps.

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.