

USD 1.25 billion Benchmark due 16th April 2025

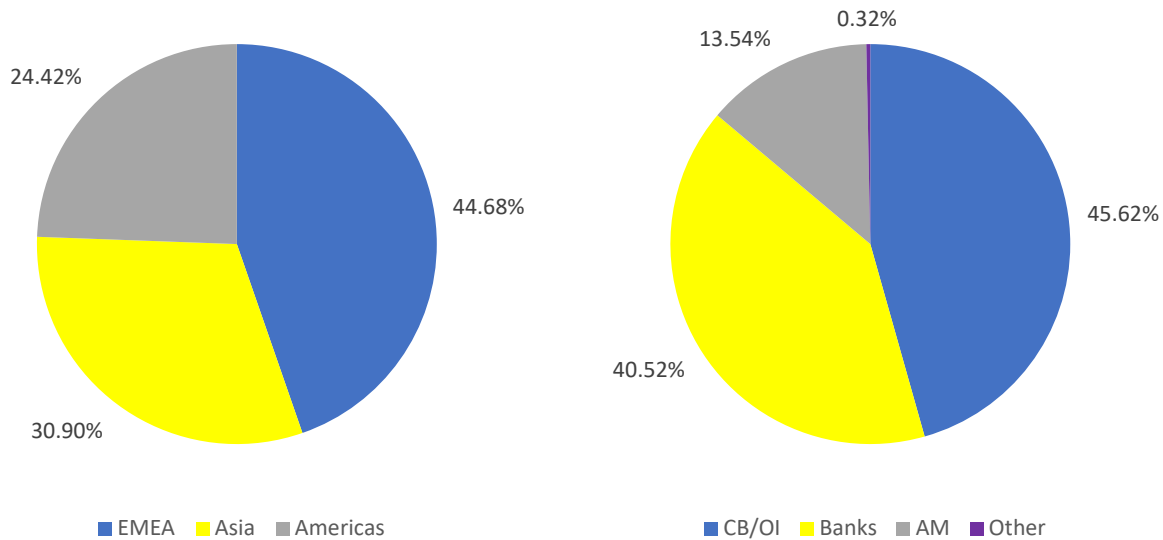
*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa / AAA (Moody's / S&P, both stable)
Issue Amount	USD 1.25 billion
Payment Date:	15 November 2023
Coupon:	5.250%
Maturity:	16 April 2025
Re-offer Price:	99.899%
Re-offer Yield:	5.328%
Re-offer vs SOFR MS:	+28bps
Re-offer vs Benchmark:	+40.375bps
Lead Managers:	Barclays, Nomura, SEB, TD

Transaction Highlights

- On Wednesday, 8th November 2023, Kommuninvest, the Swedish local government debt office rated Aaa / AAA (Moody's / SP, both stable), successfully priced a new **short 2-year USD denominated benchmark due April 16, 2025**, their fourth USD benchmark trade of the year
- The new line was priced at SOFR mid-swaps +28 basis points with a coupon of 5.250% and a semi-annual reoffer yield of 5.328%
- Barclays, Nomura, SEB, and TD Securities acted as Joint Lead Managers on the transaction
- With this transaction Kommuninvest looked to take advantage of the considerable depth of demand in the front end of the USD market. Having announced the transaction at 12:00 CET on Tuesday IOIs were in excess of USD 1.8 billion at the market open on Wednesday.
- With the strong IOI number, guidance was revised tighter to MS+30bps area. Despite the tightening the growth of the book accelerated rapidly and given the limited size aspirations a decision was made to revise guidance tighter by a further 2bps at 9am London with order books in excess of \$2.9bn.
- The final books closed in excess of USD 3.9 billion spread across 84 orders, representing the issuers largest ever orderbook , highlighting Kommuninvest's broad based investor appeal and ongoing strategic commitment to build out a liquid USD benchmark curve
- The transaction was supported by a geographically and institutionally diverse investor base. Investors from EMEA attracted the largest allocation geographically at 44.68%, closely followed by Asia and the Americas at 30.90% and 24.42% respectively
- By Investor type to book was split, with Central Banks Official Institutions taking 45.62% of the allocation, followed by Banks at 40.52% and Asset Managers at 13.54%. Other types of investors accounted for 0.32% of the total allocations

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By Geography

EMEA	44.62%
Asia	30.90%
Americas	24.42%

By Investor Type

CB/OI	45.62%
Banks	40.52%
Asset Manager	13.54%
Other	0.32%

Execution

- Kommuninvest announced the mandate for the short 2-year USD benchmark on Tuesday 7th November at 12:00 CET, with Initial Price Talks at SOFR MS+32 bps
- The transaction was met with a positive reception from the outset, with overnight Indications of Interest (IOIs) in excess of USD 1.8 billion (excluding JLM). This allowed Kommuninvest to open books the following morning at 9:11 CET at a Guidance of SOFR MS +30bp area, 2bp tighter from IPTs
- The strong deal momentum continued, with the book rapidly growing to USD 2.9 billion (excluding JLM) within the next hour, enabling Kommuninvest to comfortably set a size of USD 1.25 billion, whilst simultaneously setting the spread an additional 2bp tighter at SOFR MS +28bps.
- EMEA and Asia books were closed at 10:20 CET, while books for Americas was closed at 8:00 NY. The final orderbook stood in excess of USD 3.9 billion, marking the largest ever orderbook received by Kommuninvest in the USD market
- The deal was subsequently priced 15:54 CET with a yield of 5.328%, and a spread of +40.375bps over the 5.000% UST due October 2025

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