



USD 500 million Green Bond Benchmark due 29 September 2028

*** PRESS POINTS ***

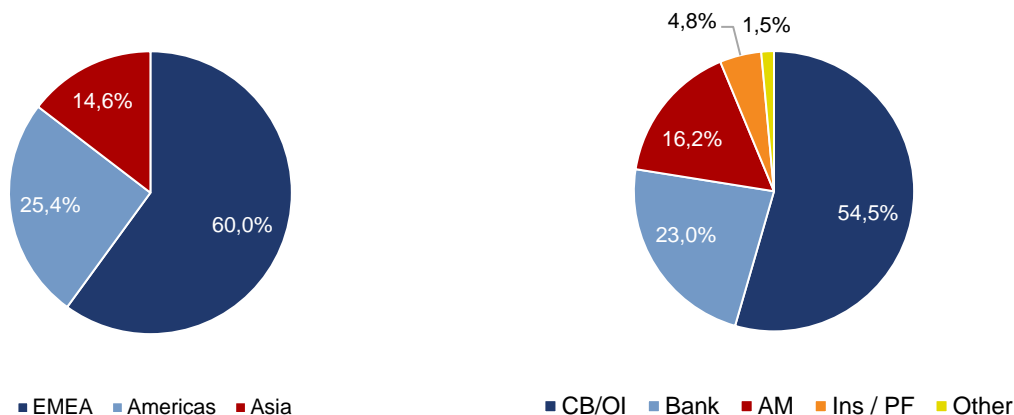
Issuer:	Kommuninvest i Sverige AB
Rating (Moody's / S&P):	Aaa (stable) / AAA (stable)
Issue amount:	USD 500 million
Settlement Date:	29 November 2023 (T+5)
Coupon:	4.625%, semi-annual 30/360 (short first to 29 March 2024)
Maturity:	29 September 2028
Reoffer Price:	100.002%
Reoffer Yield:	4.626% s.a / 4.679% (ann.)
Re-offer vs. SOFR MS SA:	+47 bps
Re-offer vs. UST Reference:	T 4.875% 10/31/2028 + 20.8 bps
Lead Managers:	BNP Paribas, Danske Bank, Goldman Sachs Bank Europe SE

Transaction Highlights:

- On 21st November 2023, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued a USD 500mm Short 5yr Green Benchmark. The bond priced at SOFR mid-swaps plus 47 basis points, representing a spread of 20.8bps over the T 4.875% maturing 31st October 2028.
- BNP Paribas, Danske Bank and Goldman Sachs Bank Europe SE acted as Joint Lead Managers on the transaction.
- The order book peaked in excess of USD 1.75bn (including USD 25m JLM interest), with participation coming from over 75 investors.
- The over 3.5 times oversubscribed order book and 2bps tightening from the initial price guidance displays Kommuninvest's investor appeal in this issuance.
- The transaction attracted a wide range of high-quality investors. Investors from EMEA represented by far the largest allocation geographically at 60.0%, followed by Americas and Asia at 25.4% and 14.6% respectively.
- In terms of investor types, participation was granular and well diversified with Central Banks and Official Institutions taking 54.5% of the allocation, followed by Banks (23.0%), Asset Managers (16.2%) and Pension and Insurance (4.8%).
- Kommuninvest has now issued ~SEK 137.4 bn of its SEK 130-150bn 2023 long-term funding programme.



USD 500 million Green Bond Benchmark due 29 September 2028



By Geography

EMEA	60.0%
Americas	25.4%
Asia	14.6%

By Investor Type

Central Banks/ Official Institutions	54.5%
Bank	23.0%
Asset Managers	16.2%
Pension and Insurance	4.8%
Others	1.5%

Execution

- Kommuninvest announced IPTs for the short 5-year USD 500 million Green benchmark at SOFR MS+49bps on Monday 20th November at 13:35 CET.
- With IOIs exceeding USD 875m (excl. JLMs) and on the back of a stable opening in the USD market, we opened books on Tuesday 21st November at 09:10 CET with guidance at SOFR MS +48bps area, 1bps inside IPTs
- The transaction enjoyed significant investor interest from the outset, and at 11:09 CET books had grown in excess of USD 1.3bn (incl. USD 25m JLM interest). Momentum continued to build and the high-quality nature of the orderbook allowed Kommuninvest to further tighten by 1bp from guidance and set the spread at SOFR MS+47bps
- At 14:30 CET final books were closed, with final interest exceeding USD 1.75bn (incl. USD 25m JLMs) . The deal was subsequently priced at 15:38 CET with a yield of 4,626%, and a spread over the T 4.875% due 31st October 2028 of +20.8bps.

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. 295 out of Sweden's 310 municipalities and regions are members of Kommuninvest Cooperative Society.