



SEK 4 billion Green Bond Benchmark due 10 June 2026

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa/AAA
Amount:	SEK 4 Billion
Amount outstanding, (after tap):	SEK 14 Billion
Settlement Date:	7 December 2023 (T+5)
Coupon:	0.375% (Annual)
Maturity:	10 June 2026
Re-offer Price:	92.873%
Re-offer Yield:	3.386%
Re-offer vs. MS:	10 bps
Re-offer vs. Benchmark:	51 bps
Lead Managers:	Handelsbanken, Nordea & Swedbank

Transaction Highlights:

- On 30rd November 2023, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued SEK 4 billion Green Bonds. The bond priced at mid-swaps plus 10 basis points, representing a spread of 51bps over SGB 1059 due 12th November 2026
- Handelsbanken, Nordea & Swedbank acted Joint Lead Managers on the transaction
- The order book closed in excess of SEK 5.2 bn, with participation coming from ~ 15 investors. Dedicated green investors were well represented in the orderbook, providing further investor diversification to Kommuninvest. In the end, the majority of the order book was allocated to Green Bond investors.
- The transaction attracted a wide range of high quality domestic investors. Investors from Sweden represented by far the largest allocation geographically at 92.5%, followed by Denmark at 7.5%.
- In terms of investor types, participation was granular and well diversified with Pension and Insurance (45.5%), Asset Managers (39%), Banks (11%) and Others (4.5%).
- Kommuninvest has now issued SEK 143.7bn this year. The issuer's long term funding forecast for 2023 is SEK 130-150bn.



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By Geography

Sweden	93%
Denmark	8%

By Investor Type

Pension and Insurance	46%
Asset Managers	39%
Bank	11%
Others	5%

Execution

- Kommuninvest announced the mandate for a SEK Tap issue on its 0.375% June 26 Green Bond on Wednesday 29nd March at 11:06 CET
- Following positive feedback on the mandate announcement and a stable opening in the SEK market, books were opened with guidance at MS+9/11 on Thursday 30rd November at 09:14 CET
- The transaction enjoyed significant investor interest from the outset, and at 10:11 CET books had grown in excess of SEK 4bn (excl. JLM interest), allowing Kommuninvest to set the spread to MS +10bps. At this point leads communicated books closing to 10:50 CET
- Momentum continued to build, and at 10:50 CET books had grown in excess of SEK 5 billion (excl JLM interest)
- The deal was priced at 12:07 CET with a yield of 3.386%, and a spread over the SGB 1059 1.00% due 12th November 2026 +51 bps

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.