



€1 billion Bond Benchmark due 12 February 2027

*** PRESS POINTS ***

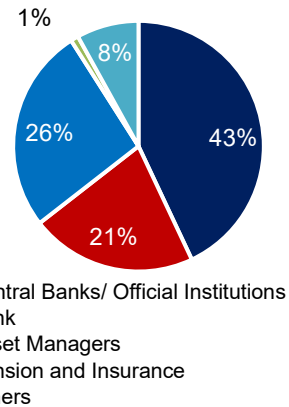
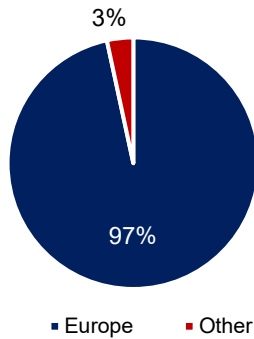
Issuer:	Kommuninvest i Sverige AB
Rating (Moody's / S&P):	Aaa (stable) / AAA (stable)
Issue amount:	€1 billion
Settlement Date:	14 February 2024 (T+6)
Coupon:	2.750%, Fixed, Annual (short first to 12 February 2025)
Maturity:	12 February 2027
Reoffer Price:	99.830%
Reoffer Yield:	2.810%
Re-offer Spread vs. MS:	0bp
Re-offer To Benchmark:	OBL 0% 16/04/2027 + 46.8bps
Lead Managers:	BofA Securities, Credit Agricole CIB, J.P. Morgan, Swedbank

Transaction Highlights:

- On 5th February 2024, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued a EUR 3-year Benchmark. The bond priced at mid-swaps flat, representing a spread of 46.8bps over the OBL 0% maturing April 2027.
- BofA Securities, Credit Agricole CIB, J.P. Morgan and Swedbank acted as Joint Lead Managers on the transaction.
- The transaction attracted strong demand from a diverse and high-quality investor base with participation coming from over 53 investors and final orderbook closing in excess of €2.1 billion.
- In terms of investor types, the transaction garnered significant interest from Central Banks and Official Institutions (43%), followed by Asset Managers (26%), Banks (21%), Others (8%) and Pension and Insurance (1%).
- Geographically, the transaction attracted high-quality investors with EMEA representing by far the largest allocation geographically at 97%.
- Kommuninvest has now issued ~SEK 19 billion of its SEK 130-150 billion 2024 long-term funding programme.



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By Geography

Europe	97%
Other	3%

By Investor Type

Central Banks/ Official Institutions	43%
Asset Managers	26%
Banks	21%
Others	8%
Pension and Insurance	1%

Execution

- The mandate for a new EUR February 2027 benchmark was announced at 12:40 CET on Monday 5th February. The transaction marks Kommuninvest's first benchmark issuance of the year across all currencies and their largest ever EUR deal.
- Books formally opened the following morning at 8:54 CET alongside Spread Guidance of MS+1bp area.
- The transaction was supported by a highly engaged investor base with orders in excess of €1.9 billion (excluding Joint Lead Manager interest) by 10.57 CET, allowing Kommuninvest to revise the guidance to MS flat area.
- Despite the spread tightening, the order book continued to grow and reached in excess of €2.1 billion (excluding Joint Lead Manager interest) enabling the issuer to simultaneously set the spread at MS flat and the size of the transaction at €1 billion.
- At 12.15 CET final books were closed, with final interest exceeding €2.1 billion (excluding Joint Lead Manager interest). The deal was subsequently priced at 14.57 CET with a yield of 2.810%, and a spread over the OBL 0% due April 2027 of +46.8bps.

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.