



KOMMUNINVEST

USD 1 billion 4.500% Benchmark due 30 September 2026

*** PRESS POINTS ***

Issuer:	Kommuninvest i Sverige AB
Rating:	Aaa / AAA
Issue amount:	USD 1 billion
Payment Date:	20 March 2024 (T+5)
Coupon:	4.500%
Maturity:	30 September 2026
Reoffer Price:	99.788%
Reoffer Yield:	4.589% (semi-annual 30/360)
Re-offer vs. SOFR MS:	+27bps
Re-offer vs. Benchmark:	UST 4.250% due 15 March 2027 + 23.8bps
Lead Managers:	Citi, Nomura, Nordea and TD

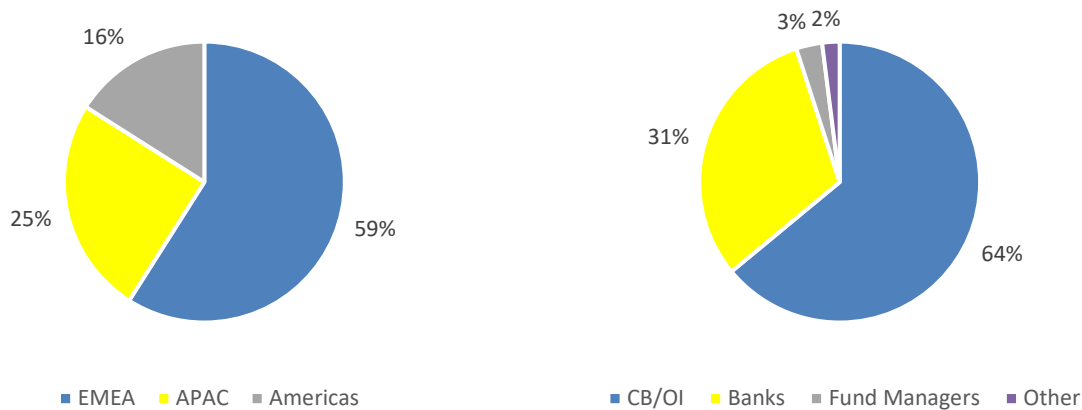
Transaction Highlights:

- On the 13th March 2024, Kommuninvest, the Swedish local government debt office rated Aaa/AAA, successfully issued their first USD benchmark of 2024. The bond priced at SOFR mid-swaps +27 basis points, representing a spread of 23.8bps over the US Treasury 4.250% due 15 March 2027, and a spread of approximately 11bps over the interpolated CT2 and CT3.
- Citi, Nomura, Nordea and TD were Joint Lead Managers on the transaction.
- The ability of Kommuninvest to tighten pricing by 2 bps from IPTs, 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 2.8bn (excluding JLMs) despite the 2 bps tightening from guidance, with participation coming from over 70 investors.
- The transaction attracted a diverse orderbook, with investors from the EMEA region representing the largest allocation geographically at 59%, followed by APAC at 25% and Americas at 16%.
- Various investor types were involved in the granular and high-quality orderbook but Central Banks and Official Institutions took the largest share of the allocations at 64% with Banks following behind at 31%. Fund Managers were allocated 3% of the final pot with Other types of investors taking the final 2%.



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By Geography

EMEA	59%
APAC	25%
Americas	16%

By Investor Type

Central Banks / Official Institutions	64%
Banks	31%
Fund Managers	3%
Other	2%

Execution

- Kommuninvest announced the mandate for the new 2.5-year USD 1 billion (no-grow) on Tuesday 12th March at 14:30pm CET. Simultaneously, Initial Price Thoughts (IPTs) of SOFR mid-swaps +29bps 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 after 9:00am CET time on Wednesday 13th March, IOIs were in excess of USD 775m (excluding JLMs), with guidance of SOFR mid-swaps +29bps area.
- Momentum continued to build throughout the morning, and by 10:08am CET books had grown in excess of USD 1.8bn (excluding JLMs). The high-quality nature of the orderbook allowed Kommuninvest to revise the guidance to SOFR mid-swaps +28bps area.
- By 10:55 am CET the book continued to grow further reaching over USD 2.8bn (excluding JLMs) allowing the spread to be set at SOFR mid-swaps +27bps, 2bps tighter to IPTs and guidance, while the size had already been set at USD 1 billion from the outset.
- At 11:15am CET EMEA and Asia orderbooks were closed while Americas books closed at 1:00pm CET. Final interest exceeded USD 2.8bn (excluding JLMs). The deal was subsequently priced at 15:23pm CET with a semi-annually compounded yield of 4.589% p.a., and a spread over the US Treasury due 15 March 2027 of 23.8bps.

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.