

## Assurance statement on KommuneKredit's green bond management

31 May 2018

To the investors,

Having been appointed by KommuneKredit to give the Assurance Statement, my responsibility is to express an assurance conclusion to the investors on the management of KommuneKredit's Green Bonds according to the KommuneKredit Green Bond Framework. The assurance is given on the investor letter (i.e. KommuneKredit's Green Bond Impact Report), use of proceeds, distribution between re-financing and new financing, tracking and management of funds.

The assurance statement does not include any assessment of the criteria that have been used by KommuneKredit to establish and apply the criteria for classifying bonds as "Green Bonds" or projects as "Eligible Projects".

The procedures performed include interviews, spot checks and obtained evidence on the outstanding notional of KommuneKredit's credit facilities and loans in the Green Loans Portfolio as per 1 June 2017 exceeding net proceeds of the issued Green Bond credited to the Green Bonds Portfolio. This is to ensure no redemptions creates an imbalance.

### Conclusion

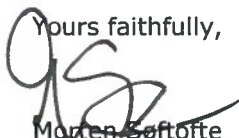
The assurance evidence obtained is sufficient and appropriate to provide a basis for the conclusion, that in all material aspects:

- the investor letter (i.e. KommuneKredit's Green Bond Impact Report) correctly describes how the proceeds have been applied
- use of proceeds have been allocated to projects approved according to the selection process
- the majority of the proceeds have been allocated to new projects and
- appropriate processes are in place to track both loans and bonds

in according with the KommuneKredit Green Bond Framework.

Due to the above I find the management of KommuneKredit's Green Bonds to be both appropriate and reassuring.

Yours faithfully,



Morten Søftøfte  
Chief Financial and Risk Officer  
KommuneKredit