

## Assurance statement on KommuneKredit's green bond management

29 May 2019

To the investors,

Having been appointed by KommuneKredit to give this Assurance Statement, my responsibility is to express a reasonable 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 and net proceeds of the issued Green Bond credited to the Green Bonds Portfolio.

### Conclusion

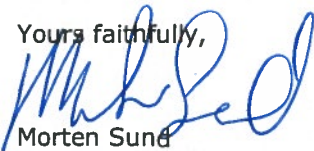
The assurance evidence obtained is sufficient and appropriate to provide a basis for the conclusion, that in all material aspects:

- the investor letter (i.e. KommuneKredit's Green Bond Impact Report) correctly shows the distribution between Eligible Categories where the proceeds have been applied
- the list of the Eligible Projects is available on KommuneKredit's web page
- the outstanding notional of KommuneKredit's credit facilities and loans in the Green Loans Portfolio as per 31 December 2018 exceeding net proceeds of the issued Green Bond credited to the Green Bonds Portfolio
- the majority of the proceeds have been allocated to new projects as per the issuance date the 5 July 2018 according to the Green Bond Framework and
- appropriate processes are in place to track and manage 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 Sund  
Chief Accountant  
KommuneKredit