

3 January 2018

KOMMUNEKREDIT OFFERS NEW NOTES IN USD AND OFFERS TO BUY BACK THREE EXISTING ISSUES IN USD

KommuneKredit has today announced an offer for a new 3-year fixed rate note issue denominated in USD under its EUR 30bn Euro Medium Term Note Programme. The offer is expected to take place on 3 January 2018.

In connection with the offering of the new notes KommuneKredit will simultaneously offer to buy back notes in three existing issues denominated in USD.

KommuneKredit is offering buyback of the following issues:

Series	ISIN	Outstanding Amount	Buyback Price
USD 515m Floating Rate Notes due 15 February 2018	XS0890286635	USD 515m	100.05%
USD 1.25bn 1.125% Notes due 15 March 2018	XS0875753658	USD 1.25bn	100%
USD 1bn 1.25% Notes due 27 August 2018	XS1279561465	USD 1bn	99.75%

The repurchased notes will not be cancelled.

The issue of new notes and the buyback of existing notes is arranged by the following banks: Bank of Montreal, London Branch, BNP Paribas, Daiwa Capital Markets Europe Limited and J.P. Morgan Securities plc.

The terms and conditions for the buyback of the existing notes appear from an announcement published on the Luxembourg Stock Exchange. Read the announcement in the attached pdf.

KommuneKredit is planning to manage the portfolio of bond issues more actively as part of the new asset-liability management plan. This management will, among other things, consist of buybacks of existing notes with a short term to maturity, which may be replaced with a new note issuance with a longer term to maturity.