


# Transaction Review.

## KommuneKredit – 5Y EUR 500mn Senior Unsecured

Wednesday, 22 August, 2018

Final Terms	Transaction Details	Allocation by Region		
<b>Issuer:</b>	<ul style="list-style-type: none"> <li>On Wednesday, 22<sup>nd</sup> August 2018, KommuneKredit successfully launched and priced its first benchmark transaction in the second half of the year. The 5Y EUR 500mn deal priced at a final spread of MS -12bps, right on top of secondaries.</li> <li>KommuneKredit was able to leverage the promising deal fundamentals with an uprising positive market environment suitable for this project, after weeks of economic uncertainty. By announcing the transaction on Tuesday August 20<sup>th</sup>, KommuneKredit was able to reserve the prime slot on Wednesday - and reopened the international SSA market after weeks of inactivity during the high-summer holiday season.</li> <li>Following the announcement of the new deal on Tuesday afternoon, books opened on Wednesday August 22<sup>nd</sup> at 09:00 CET with an initial guidance of MS-10bp area. With the second market update at 10:52 CET and books well at ca. €1bn, the spread guidance was revised down to MS-11bp area. The final reoffer spread of MS-12bp was fixed at 11:32 CET.</li> <li>Demand across investors and geographies was well diversified, resulting in a granular order book. The lion's share was allocated to the Nordics with 39.6%, followed by the UK with 21.9%, and German-speaking Europe with 17.5%, France with 8.8%, the BeNeLux-States with 7.2% and Asian investors with 4.8%.</li> <li>In terms of investor types, banks dominated the order book with 33.3%, followed by central banks and other institutions with 23% and funds with 21.7%. Insurers and others accumulated 17% and 5%.</li> </ul>			
				
Expected Rating:			Aaa (Moody's), AA+ (S&P)	
Issue Size:			EUR 500,000,000	
Type of Note:			RegS / Bearer, Senior Unsecured	
Coupon:			0.125%, Fixed, Annual, Act/Act ICMA	
Tenor:			5Y	
Trade Date:			22 August 2018	
Settlement Date:			28 August 2018	
Maturity Date:			28 August 2023	
Reoffer Price:			99.891	
Reoffer Spread:			MS-12bp	
Govt. Spread			DBR 1.5% 05/23 + 48bps	
Denomination:			EUR 100k+1k	
Listing/Law:	Luxembourg Stock Exchange's regulated market /English			
Joint Leads:	BNPP, LBBW, SGCIB			
ISIN Code:	XS1872356859			
Final Order book:	Well above 990mn			
Involved investors:	Over 45			

### Allocation by Investor

