

**Press Talking Points**

**KommuneKredit GBP 400 million Benchmark due 15 November 2024**

On Friday 7th May 2021, KommuneKredit (“KOMMUN”), rated Aaa/AAA (both stable), successfully priced its first GBP transaction since 2018: a new GBP 400 million November 2024 benchmark via Citi, J.P. Morgan and TD Securities.

The mandate was announced to the market at around 9:40am London time on Friday 7th May, with the spread set from the outset at UK Gilts plus 27bps. A GBP 250m size was also communicated at this time.

Investor interest was exceptional from the start, and just one hour later books were in excess of GBP 300m.

By 11.15am London time, final books on the transaction closed in excess of GBP 450m, allowing KommuneKredit to upsize from their original target and launch a GBP 400m transaction. This represented KommuneKredit's largest ever single offering in this market.

The trade priced at 12.59pm London time with a coupon of 0.375%, re-offer price of 99.919%, re-offer yield of 0.398% s.a. and a spread of UKT+27bps.

19 high quality sterling investors participated in this new issue across a variety of investor types, with 41.6% allocated to Banks, 33.8% to Central Banks and Official Institutions and 24.7% to Asset Managers. In terms of geographical distribution, UK investors were allocated 55.4% with the remainder allocated to Asian investors (36.0%) and EMEA excluding UK investors (8.6%). The diverse nature of the final orderbook highlights KommuneKredit's rarity value and unique appeal in this market.

**By Geography By Investor Type**

UK 55.4% Banks 41.6% Asia 36.0% Central Banks / Official Institutions 33.8%

 EMEA ex UK 8.6% Asset Managers 24.7%

 **Bond Summary Terms**

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| **Issuer:** | KommuneKredit |
| **Issuer Rating:** | Aaa / AAA (both stable) |
| **Format:** | RegS Bearer |
| **Amount:** | GBP 400 million |
| **Pricing Date:** | 07 May 2021 |
| **Settlement Date:** | 18 May 2021 |
| **Maturity Date:** | 15 November 2024 |
| **Re-offer Spread:** | UKT 2.75% 09/2024 +27bps |
| **Coupon:** | 0.375% Annual |
| **Re-offer Yield:** | 0.398% semi-annual |
| **Listing:** | Luxembourg Stock Exchange’s Regulated Market |
| **Joint-Lead-Managers:** | Citi, J.P. Morgan, TD Securities |
| **ISIN:** | XS2342994170 |