



RESPONSIBILITY REPORT **2018**



KOMMUNE
KREDIT

STEADY
& STABLE



MISSION

KommuneKredit must create financial latitude for Danish local authorities by providing funding and financial advice at the lowest possible cost.



VISION

We want to be the best funding choice for our clients, regardless of the given conditions.

We want to be contemporary, efficient and engaged, while focusing on high quality, steadiness and stability.

RESPONSIBILITY AS ONE OF FOUR COMPANY VALUES

In 2017 a new set of company values was drafted that reflect the strengths and culture of our association while highlighting the conduct required of executives and employees to support our mission, vision and strategy. The values are: Competent, Solution-driven, Responsible and Inclusive.

[Read about our values](#)

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GENERAL INFORMATION

Reporting Party

KommuneKredit (the Credit Association for Municipalities and Regions in Denmark)

Address

Kultorvet 16, DK-1175 Copenhagen K., Denmark

Incorporation

KommuneKredit is domiciled in Copenhagen, Denmark and is not a multi-branch.

Reporting Period

2018

This report is inspired by the G4 Sustainability Reporting Guidelines as published by the Global Reporting Initiative. The compilation of ESG data (Environment, Social, Governance data) draws upon standards developed by Center for ESG Research.¹

ABOUT THIS REPORT

This report describes KommuneKredit's framework conditions and how responsibility is an inherent part of our business model. KommuneKredit can only provide funding to local public entities or entities with a municipal guarantee. Moreover, funding can only be provided for public purpose infrastructure in Denmark. The report discloses how KommuneKredit's work with responsibility is organised and highlights some of our recent initiatives and activities. It also presents our responsibility focus areas and our responsibility goals for the coming year. Finally, the report includes an overview of ESG Data for KommuneKredit. Going forward, it is our ambition to incorporate UN's Sustainable Development Goals (the SDGs) in our responsibility reporting, highlighting how our efforts contribute to meeting the SDGs.

KommuneKredit's Board of Directors approved the association's Responsibility Policy on 30 November 2018. This report is the first deliverable in continuation of the new Policy.



CEO FOREWORD

Sustainability ranks high on the Danish policy agenda and the Danish municipalities and regions support the common direction the UN has set for a more economical, social and environmentally sustainable world. In 2018, LGDK (Local Government Denmark) launched an action plan for its work with UN's Sustainable Development Goals (SDG). The year before, the Danish Government launched its SDG Action Plan. At KommuneKredit, we find it natural to support our members' as well as the government's sustainability efforts.

As an association serving local Danish authorities, and being driven on a non-profit basis, responsibility is at the core of our business model. Our clients are Danish local authorities or entities benefitting from a 100% local government guarantee. Nearly all local authority borrowing in Denmark is provided by KommuneKredit, rendering KommuneKredit an important institution in the Danish welfare society. Our mission is to create financial latitude for Danish local authorities by providing funding and financial advice at the lowest possible cost. KommuneKredit thus supports local public development and growth. Responsibility permeates our organisation.

In our Strategy 2022, a specific goal for 2018 was to formulate a Responsibility Policy outlining the key principals for our work in the area. The Policy was approved by the Board of Directors on 30 November 2018. It structures and formalizes our work with responsibility and sets the direction for our future efforts.

Although innate in our business model, formulating a Responsibility Policy and setting specific responsibility goals signals a shift for KommuneKredit towards a more formalized and communicative approach to responsibility. Going forward, we will publish an annual responsibility report on focus areas and goals, including continuous disclosure of relevant environmental, social and governance data (ESG).

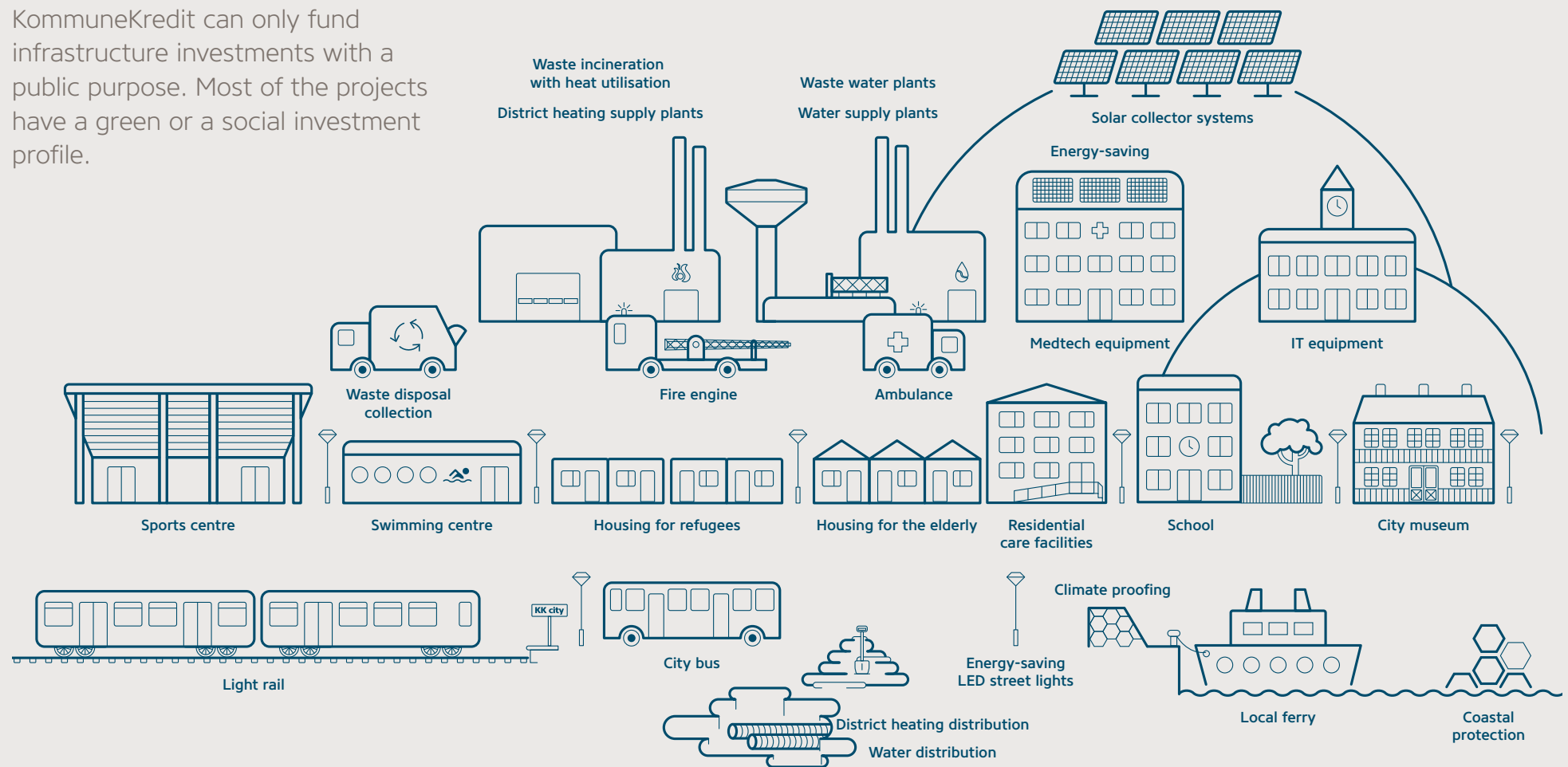
I hope that our first Responsibility Report will be well received and I encourage dialogue and feedback. Suggestions on how we may continuously improve our work with responsibility are most welcome.

KommuneKredit looks forward to continuing this journey.

Jens Lundager
CEO

PUBLIC PURPOSES

KommuneKredit can only fund infrastructure investments with a public purpose. Most of the projects have a green or a social investment profile.



HIGHLIGHTS 2017-2018



Corporate social responsibility becomes a focus area in Strategy 2022



Cross-divisional team established in order to identify relevant responsibility initiatives



Focus areas for KommuneKredit's responsibility efforts 2019 are identified



Strategy and Communication team established in order to inter alia project manage responsibility efforts



KommuneKredit launches its green bond framework and issues its inaugural EUR 500m green bond



KommuneKredit issues its second EUR 750m green bond



KommuneKredit's Responsibility Policy was approved by The Board of Directors

FINANCING WELFARE

KommuneKredit provides funding to Danish local authorities on equal terms throughout the country. The advancement of the common good and promoting public value is a part of KommuneKredits raison d'être.

KommuneKredit is driven on a non-profit basis. This means that KommuneKredit does not pay dividends to its members, and the association's earnings only need to cover expenses and ensure an adequate equity ratio. KommuneKredit's profitability thus translates into low lending rates for its customers. In that sense there is an alignment of interests between KommuneKredit and its clients.

KommuneKredit was established by a special legislative Act in 1898. The company is organized as a credit association in which all Danish local municipalities and regions (together local authorities) are members. The members are jointly and severally liable for KommuneKredit's obligations. KommuneKredit is supervised by The Ministry for Economic Affairs and the Interior.



JOINT AND SEVERAL LIABILITY

KommuneKredit's members are Denmark's 98 municipalities and 5 regions, and the association thus represents the entire Danish population. The members are jointly and severally liable for all KommuneKredit's liabilities.

KOMMUNEKREDIT IS A LINK

KommuneKredit acts as a steady and stable link between local lending and global funding.

FUNDING

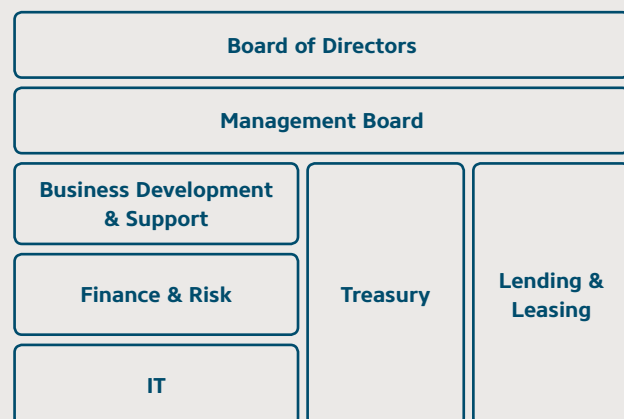
KommuneKredit's lending is financed by the issue of securities in the Danish and international capital markets.

KEY FACTS

ORGANISATION

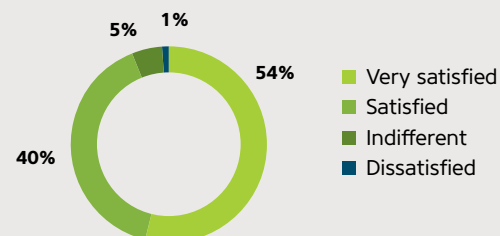
KommuneKredit's overall management is handled by a Board of Directors. The Board of Directors has 9 members in total. 6 are elected by the municipalities, 2 by the regions, and one independent member is elected by the Board of Directors. The day-to-day management is handled by a management board consisting of two members.

The association is organized in five departments in addition to the Management Board: Business Development & Support, Finance & Risk, IT, Treasury and Lending & Leasing.



CUSTOMER SATISFACTION SURVEYS*

PUBLIC UTILITY 2016



MEMBERS

Denmark's 98 municipalities and 5 regions are all members of KommuneKredit. Thus, KommuneKredit has close ties to the Danish municipal and regional sector.

TOTAL LENDING

In 2018, total lending amounted to

DKK 177 billion

Profit before value adjustments and tax

DKK 314 million

MARKET SHARE AND EQUITY

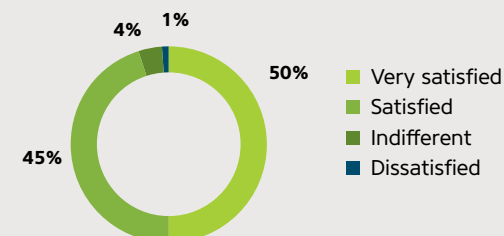
Market share of lending to local authorities

100%

Equity

7,736 DKK million

MUNICIPALITIES AND REGIONS 2017



GENDER DISTRIBUTION

Total number of employees in the association in 2018**

70 employees

Board of Directors***

89% male **11%** female

Management***

(Management Board, Heads of Department and Heads of Teams)

60% male **40%** female

Employees

56% male **44%** female

* Both customer satisfaction surveys were conducted by the external consultancy firm, TeleFaction.

** The total number of employees is measured as an average taken across the financial year in accordance with the method used in the Annual Report 2018.

*** In 2018 gender distribution was affected by the election of a new Board of Directors as of 1 June 2018 and by the organisational change effected on 15 August 2018. For this reason, gender distribution has been measured on 31 December 2018 rather than across the year.

KOMMUNEKREDIT AND RESPONSIBILITY

KommuneKredit's Responsibility Policy was approved by the Board of Directors on 30 November 2018.

Prior to the drafting of a responsibility policy, a number of analyses were conducted in 2018, including a mapping of existing initiatives and a peer-review. Moreover, an extensive stakeholder dialogue was held with internal as well as external stakeholders. The work included interviews with the Board of Directors, the Board of Management, employee representatives, customer representatives, interest organisations and investors.²

A materiality assessment was conducted in which the importance of a number of responsibility topics was ranked from an internal and external stakeholder perspective. The stakeholders were asked to rank a number of predefined responsibility topics derived from the conducted analyses, including: Responsible Lending, Responsible Funding, Responsible Business Conduct, Responsible Investments, Employees and Work Environment, Responsible Internal Operations, Social Commitment, Responsible Supply Chain Management and Knowledge Sharing. Moreover, the stakeholders were given the opportunity to voice concerns and priorities not included in the predefined list of topics.

FOCUS AREAS

Based on the materiality assessment, KommuneKredit has chosen three responsibility focus areas for 2019. Within each focus area, a number of specific goals have been set for 2019. These are presented in the following sections. Next year's responsibility report will include a status on 2019 goal achievement.

A NEW APPROACH

Formalizing and communicating about our responsibility efforts signifies a shift in our approach. We have not previously labelled our activities and targets applying a responsibility terminology nor disclosed our continuous efforts at being a responsible financial institution. Nevertheless, responsibility is an innate part of our business model.

FOCUS AREAS



FOCUS AREA 1

RESPONSIBLE GOVERNANCE

Supporting and promoting good governance and business ethics



FOCUS AREA 2

RESPONSIBLE FUNDING

Strengthening our work with issuing green finance



FOCUS AREA 3

RESPONSIBLE INTERNAL OPERATIONS

Responsible internal operations, e.g. reducing climate impact and promoting diversity, inclusiveness, health and well-being among employees

RESPONSIBLE GOVERNANCE

Responsible governance as a focus area concerns supporting and further advancing good governance and business ethics at KommuneKredit. To KommuneKredit responsible governance is efficient management that benefits members and society at large. KommuneKredit's governance structure, regulatory framework and delegation of responsibility is described in the association's Annual Report 2018. [Read it here.](#)

Responsibility permeates the associations organisation. This is reflected in our Mission, our Vision, our Values, our Code of Conduct as well as our Responsibility Policy.

KOMMUNEKREDIT AMONG THE TOP 100 LARGEST CORPORATE TAX CONTRIBUTORS

At year-end 2018, KommuneKredit received a letter from the Danish Minister for Taxation in which he expressed his gratitude for the contribution that KommuneKredit makes to the Danish society. KommuneKredit was listed among the 100 largest corporate tax contributors in Denmark for the income year 2017.

2019 GOALS

GOAL	INDICATOR(S)
Increasing employee awareness of Code of Conduct and Responsibility Policy	Employee training through an internal staff meeting targeted towards creating employee awareness of Code of Conduct and Responsibility Policy respectively. All employees must have completed training in these areas by year's end.
Promoting good corporate governance	A self-evaluation measured against recognized good corporate governance standards, including the recommendations of the Danish Good Corporate Governance Committee and the Executive Order on Internal Governance and Management of Banks and Others must have been carried out before year's end. ³
Promoting good management	Formulating guidelines for good management that will be centered around specific activities and initiatives aimed at improving good management at KommuneKredit in the coming years.
Strengthening the internal control environment	Workshops, aimed at process documentation including related risk assessment, are to be completed for minimum 1 essential process within every business department (1st Line of Defence). The outcome is expected to be new or updated business procedures. Formalization of a standard framework for internal risk management and control in, primarily, 1st Line of Defence based on the results from workshops.

› FOCUS AREA 1

CODE OF CONDUCT

Ethical business conduct is a fundamental aspect of KommuneKredits corporate culture. KommuneKredit has drafted a Code of Conduct, which delineates the ethical behavior expected from employees at all levels.

[Read the Code of Conduct](#)

RESPONSIBILITY POLICY

KommuneKredit's Responsibility Policy specifies that the association must demonstrate good and ethically responsible corporate governance at all times and that KommuneKredit has zero tolerance towards any form of bribery and corruption. [Read the Responsibility Policy](#)



RESPONSIBLE FUNDING

Strengthening our work with green finance will also be a focus area in 2019. KommuneKredit launched its inaugural green bond in June 2017. The green bond encompassed 119 green projects related to water management and district heating and resulted in an annual CO₂-reduction of approximately 120,000 tonnes. In June 2018 KommuneKredit issued a second green bond (EUR 750 million). Investments include solar heating plants, sustainable rainwater management and LED street lighting to name a few.

KommuneKredit reports annually on the impact achieved through the projects financed by our green

bonds in a separate report. KommuneKredits first Green Bond Impact Report was published in June 2018.

[See the full report.](#)

Issuing green bonds and reporting on the impact of green investments creates awareness about green investments in local Danish public infrastructure – and hopefully supports further green investments by local authorities across the country. Moreover, the issuance of green bonds also caters to the investment needs among investors with a green investment strategy, allowing KommuneKredit to expand its investor base.

2019 GOALS

GOAL	INDICATOR(S)
Maintain current level of green bond issuing	Issuing at least one green bond in 2019 (goal achievement is contingent upon the customers' demand for green loans).
New administration module	Planning and implementing a new administration module to support green loan processing and impact documentation.
Increase customer awareness of green finance	Quarterly news items about KommuneKredit's green finance (e.g. items on webpage, in newsletters or through Social Media).

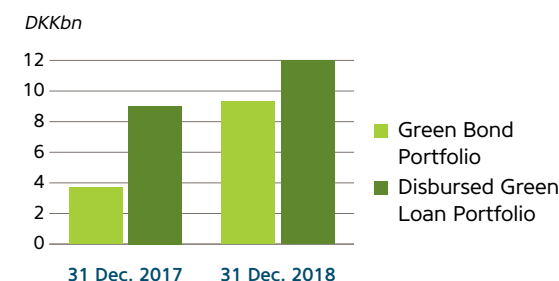
1ST GREEN BOND ISSUE

Isin: XS1622415674
Size: EUR 500m
Issue Date: 1 June 2017
Maturity Date: 5 July 2028
Coupon: 0.75%

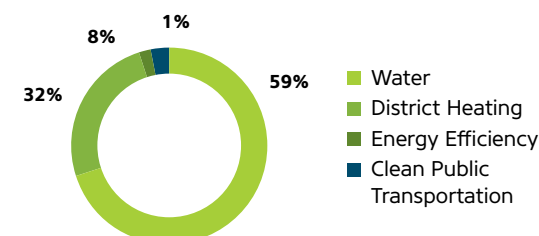
2ND GREEN BOND ISSUE

Isin: XS1851226891
Size: EUR 750m
Issue Date: 5 July 2018
Maturity Date: 5 July 2028
Coupon: 0.75%

OUTSTANDING NOTIONAL (DISBURSED OUTSTANDING LOANS)



AMOUNT COMMITTED BY CATEGORY



RESPONSIBLE INTERNAL OPERATIONS

CLIMATE-FRIENDLY INTERNAL OPERATIONS

KommuneKredit continuously strives to reduce its own carbon footprint. Thus, over the years, various energy projects have been implemented with the aim of reducing the organisation's energy consumption. Examples include energy-saving projects, LED lighting, zonal energy management, new cooling systems and the replacement of heating station pumps.

Our work often requires us to travel to meetings all over the world. In 2018, an online conference call meeting room was established at our premises enabling us to cut down on travelling activities. Another initiative being implemented is discontinuing the use of plastic bottles at the work place.

ESG Indicator no. 1.07 shows a significant rise in water consumption in recent years. During this period KommuneKredit underwent major reconstruction of its headquarters and had a number of external consultants on location throughout the year due to several major projects.

EMPLOYEE WELL-BEING

Maintaining a good and healthy working environment is prioritized at KommuneKredit. With the overall aim of supporting the well-being and the job satisfaction of our employees, a number of benefits are available including private health insurance, individual coaching, and the possibility of continuous education.

REMUNERATION

ESG-indicator no. 4.12 reveals a gender remuneration difference. In 2019, an analysis of the underlying causes will be carried out.⁴

EMPLOYEE SATISFACTION

Employee satisfaction surveys are conducted on a regular basis at KommuneKredit. The scores of the 2018-survey indicate high employee satisfaction and suggest that our employees are generally motivated and content with their workplace. On a scale ranging from 1 to 5, where 5 indicates the highest satisfaction level, the average total score of the company was 4.2.⁵ Similar results have been obtained in previous years.

ESG-indicator no. 2.07 shows a rising Employee Turn-over Ratio. The rise is caused by a combination of employees retiring and resigning in recent years.



» I am thrilled with the new approach to sustainability. It represents everything I personally believe in. It is great to see how energy efficiency efforts can change the working conditions for the employees – and also to see how our initiatives have a fast return on investment. The renewed systematic focus on sustainability highlights my unit's efforts and increases my job satisfaction."

Jan Hald,
Head of Service and Building Maintenance

WORKING ENVIRONMENT COMMITTEE

KommuneKredit has had a Working Environment Committee with both employee, employer, and building maintenance representatives since 2004. Committee representatives undergo continuous training and enjoy the same protection as union representatives, allowing them the freedom to report infractions directly to the Danish Working Environment Authority.

The Committee is legally required to arrange biannual workplace assessments (APV) including an ergonomic review, monitoring sickness absence statistics and the psychological working environment. On top of these legal requirements, the Committee's initiatives have included offering first aid training to all employees, establishing a mediator-position to alleviate work conflicts, creating a computer glasses scheme and arranging lectures on matters such as the effects of low blood sugar or ergonomics. The effects of implemented initiatives are reviewed annually.

KommuneKredit has made its defibrillator publicly available outside the office premises, which are located in the city center of Copenhagen.

JOB TRAINING

In 2018 we offered job training in the areas of risk management, operational risk management and corporate social responsibility. Previously, KommuneKredit has employed trainees within IT and Leasing.

2019 GOALS

GOAL

INDICATOR(S)

Climate-friendly internal operations

Design and implement a process for either reuse of IT equipment in a socially responsible way, or environmentally friendly disposal thereof.

Assessing and implementing better and optimized Follow-Me printing-solution across the company. Moreover, exploring the possibilities of a new print solution that allows continuous reporting on achieved environmental goals.

Appraisal of the possibilities for replacing the remaining luminaires at the office premises with LED lighting.

Implementing a monthly vegetarian day, where the main course contains neither meat nor fish (in addition to the existing weekly meat-free day where fish is served).

The Good Workplace

Strengthening our work with employee satisfaction surveys, including developing a new concept for satisfaction surveys going forwards.

Formulating a new strategy for continuous employee competency development.



APPENDICES

APPENDIX 1: ESG DATA COMPILATION

Our ESG-data compilation draws upon the standards developed by Center for ESG Research. The standards include indicators for environmental data, social data and governance data. There are, furthermore, indicators for profitability ratios, risk ratios and price-related ratios. However, some of the indicators are not applicable to KommuneKredit. This is the case for the majority of the integrated ratios, for example. This is due to the fact that KommuneKredit is not a production company but rather a credit association owned by its members, which are Danish local authorities. Not-applicable data indicators from the applied ESG-standards are not included in the table.

The data compiled covers all of KommuneKredits business.⁶ KommuneKredit does not have any subsidiaries. The data cycle of the Responsibility Report corresponds with the Annual Report, in which the financial year is the calendar year. The data boundaries are equal to the financial data boundaries.

DATA AVAILABILITY / APPLICABLE INDICATORS

ESG-INDICATOR	TITLE	MEASUREMENT UNIT	OUR DATA
1.01	CO ₂ e Scope 1 (direct emissions)	Metric tonnes	Direct emissions resulting from KommuneKredit's own combustion of fuels and materials. ESG-indicator 1.01 is not calculated because the level of consumption is insignificant. The available input data is however disclosed in Appendix 2 (e.g. diesel).
1.02	CO ₂ e Scope 2 (indirect emissions)	Metric tonnes	Indirect emissions resulting from the energy used to produce fx electricity and district heating, which KommuneKredit has purchased for its use. Calculated
1.03	Total Energy	GJ	Calculated
1.04	Renewable Energy Share	%	Calculated
1.07	Water per Production Quantity	m ³ per unit	KommuneKredit is not a production company, which is why calculating the production quantity is not relevant. The available input data is however disclosed in Appendix 2 (water consumption total).
2.01	Number of Full-Time Equivalents (FTEs)	FTEs	Calculated
2.02	Temporary Workers	FTEs	Calculated
2.03	Full-Time Workforce	FTEs	Calculated
2.04	Gender Diversity	%	Calculated
2.05	Temporary Worker Ratio	%	Calculated
2.06	Leavers	FTEs	Calculated
2.07	Employee Turnover Ratio	%	Calculated
2.08	Training Hours per FTE	Hours	Not applicable. Will be registered from 2019 onwards.
3.01	Attendance Rate at Board Meetings	%	Calculated
3.02	Attendance Rate at Audit Committee Meetings	%	Calculated
4.11	CEO Pay Ratio (median)	Times	Calculated
4.12	Gender Pay Ratio (median)	Times	Calculated
5.02	Penalties per Corrupt Employee	Monetary unit	Calculated

APPENDIX 2: ESG-DATA

ENVIRONMENTAL

ESG-INDICATOR ⁷	TITLE	2014	2015	2016	2017	2018
1.01	CO ₂ e Scope 1 (t)	Insignifi- cant	Insignifi- cant	Insignifi- cant	Insignifi- cant	Insignifi- cant
1.02	CO ₂ e Scope 2 (t)	63	66	68	73	73
1.03	Total Energy (GJ)	2,299	2,171	2,071	2,132	2,071
1.04	Renewable Energy Share (%)	65	61	58	57	55

Environmental input data ⁸	TITLE	2014	2015	2016	2017	2018
1.01	Use of gasoline (t)	0	0	0	0	0
1.01	Use of oil (t)	0	0	0	0	0
1.01	Use of other combustions (t)	0	0	0	0	0
1.01	Use of biomass (t)	0	0	0	0	0
1.01	Use of coal (t)	0	0	0	0	0
1.01	Use of kerosene (t)	0	0	0	0	0
1.01	Use of gas (t)	0	0	0	0	0
1.01	Use of diesel (t)	0.33	0.39	0.28	0.23	0.20
1.02	Use of district cooling (GJ)	0	0	0	0	0
1.02	Use of electricity (MWh)	414	369	333	335	317
1.02	Use of district heating (MWh)	225	234	242	257	258 ⁹
1.03	Use of renewable energy sources (MWh) ¹⁰	414	369	333	335	317
1.07	Water consumption total (m ³)	607	642	622	739	816

SOCIAL

ESG-INDICATOR	TITLE	2014	2015	2016	2017	2018
<i>Figures from Annual Report¹¹</i>	<i>Full-Time Workforce</i>	62	62	66	70	70
2.02 ¹²	Temporary Workers (FTEs)	0	0	0	1	0.4
2.03	Full-Time Workforce + Temporary Workers (FTEs)	62	62	66	71	70.4
2.04*	Gender Diversity (Women %)	42.3	44.3	46.6	43.9	42.6
2.05	Temporary Worker Ratio (%)	0	0	0	1.5	1.4
2.06	Leavers (FTEs)	2.6	5.4	4	6	7
2.07	Employee Turnover Ratio (%)	4.2	8.6	6.3	8.7	9.6
2.08	Employee Training Hours per FTE ¹³	Data not available	Data not available	Data not available	Data not available	Data not available
4.12	Gender Pay Ratio (median)	1.4	1.3	1.2	1.2	1.3

* The ESG method for calculating gender diversity differs from the methodology applied in the Annual Report

GOVERNANCE

ESG- INDICATOR	TITLE	2014	2015	2016	2017	2018
3.01	Attendance Rate, Board Meetings (%)	91.3	80	86.1	80.6	83.1
3.02	Attendance Rate, Audit Committee Meetings (%)	92.9	88.9	92.6	88.9	88.9
4.11	CEO Pay Ratio (CEO Compensation/ Median Staff Salary)	2.4	3.6	3.4	3.4	3.4
5.02	Penalties per Corrupt Employee ¹⁴	0	0	0	0	0

ENDNOTES

- 1 G4 Sustainability reporting guidelines: <https://www2.globalreporting.org/standards/g4/Pages/default.aspx>. Center for ESG Research. 2017. Integrated Ratio Guideline. ESG and Combined Financial & Non-financial Ratios. 2017 version. <http://esgresearch.dk/wp-content/uploads/2018/01/IntegratedRatioGuideline.pdf>
- 2 The conducted analytical work was inspired by the guidelines set out by the Danish Business Authority. CSR i små og mellemstore virksomheder. Fra Princip til Praksis. Danish Business Authority. December 2014. It was carried out by an internal cross-divisional team.
- 3 The concerned standards are available at the following websites: <https://corporategovernance.dk/gaeldende-anbefalinger-god-selskabsledelse> and <https://www.retsinformation.dk/Forms/R0710.aspx?id=181745>
- 4 The applied ESG standard states that this indicator (4.12) can be difficult to use for companies with different gender spread in job categories. A preliminary examination suggests that this may be the case at KommuneKredit. However, further analysis is required and will be conducted in 2019.
- 5 These are internal surveys.
- 6 Please note, however, that the district heating and water consumption figures for approximately one third of our office premises (measured in m²) are based on estimated figures. The estimations are based on the consumption in the remainder of the building.
- 7 This column contains the relevant ESG-indicators from the Integrated Ratio Guideline.
- 8 This table contains input data used to calculate CO₂e Scope 1 (t), CO₂e Scope 2 (t), Total Energy (GJ) and Renewable Energy Share (%).
- 9 The figure for 2018 is estimated. Data for second half of 2018 will be available later in 2019.
- 10 Today, all of KommuneKredit's electricity use stems from wind energy.
- 11 The Annual Report is available here <https://www.kommunekredit.dk/en/reports-and-accounts/>. In the Annual Report the number of employees is calculated by a different method than the one prescribed in the applied Integrated Ratio Guideline.
- 12 The calculation method applied in the remainder of this table follows the instructions in the Integrated Ratio Guideline (2017).
- 13 At KommuneKredit, employee training hours have not previously been registered systematically. From 2019 onwards however, all employees are obliged to register training activities.
- 14 No instances of corruption.

PHOTO CREDIT Nicky Bonne and iStock

DESIGN AND PRODUCTION Noted

CONTACT

Jens Lundager, CEO

KOMMUNEKREDIT

Kultorvet 16
DK-1175 Copenhagen K
Denmark

Phone +45 33 11 15 12
kk@kommunekredit.dk
www.kommunekredit.dk
CVR no. 22 12 86 12

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