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(An association established pursuant to Act No. 35 of 19 March 1898 of The Kingdom of Denmark succeeded as of 1 January 2007 by Act no. 383 of 3 May 2006 of The Kingdom of Denmark)

3 June 2020

ANNOUNCEMENT – RESULTS OF SWITCH AND TENDER OFFERS

KommuneKredit (the "**Issuer**") announces today (i) the aggregate nominal amount of the Existing Notes (details of which are set out in the table below) accepted for purchase by the Issuer (the "**Maximum Aggregate Nominal Purchase Amount**"), the aggregate nominal amount of the January 2021 Notes accepted for purchase (the "**January 2021 Notes Nominal Purchase Amount**") and the aggregate nominal amount of the June 2021 Notes accepted for purchase (the "**June 2021 Notes Nominal Purchase Amount**") and any *pro-ratio* factor pursuant to its previously announced invitation to submit offers to sell the Existing Notes for cash (the "**Invitation**"), subject to the terms and conditions contained in the launch announcement published by the Issuer on 2 June 2020 (the "**Launch Release**"). The Invitation expired earlier today, 3 June 2020. Settlement of the Invitation is expected to occur on 8 June 2020 (the "**Accepted Notes Settlement Date**").

On 3 June 2020, the Issuer also conducted an offering of its USD 1,000,000,000 fixed rate notes due 10 June 2025 (ISIN: XS2185864738) (the "**New Notes**"). The New Notes will be issued by the Issuer on 10 June 2020.

The Maximum Aggregate Nominal Purchase Amount is USD 191,187,000.

The January 2021 Notes Nominal Purchase Amount is USD 55,210,000.

The June 2021 Notes Nominal Purchase Amount is USD 135,977,000.

The Purchase Price of the January 2021 Notes is USD 1,011.36 per USD 1,000 Principal Amount plus Accrued Interest of USD 9.38 per USD 1,000 Principal Amount, representing accrued and unpaid interest, from, and including, the last applicable interest payment date up to, but excluding, the Accepted Notes Settlement Date.

The Purchase Price of the June 2021 Notes is USD 1,012.58 per USD 1,000 Principal Amount plus Accrued Interest of USD 0.32 per USD 1,000 Principal Amount, representing accrued and unpaid interest, from, and including, the last applicable interest payment date up to, but excluding, the Accepted Notes Settlement Date.

The total amount of Offers in respect of each Series of Existing Notes that have been accepted are shown in the table below. All the Preferred Offers and Non-Preferred Offers have been accepted with no pro-ratio on any valid submissions.

<u>Existing Notes</u>	<u>ISIN</u>	<u>Outstanding Aggregate Nominal Amount as of 2 June 2020 (USD)</u>	<u>Aggregate Nominal Amount Preferred Offers Accepted (USD)</u>	<u>Aggregate Nominal Amount Non-Preferred Offers Accepted (USD)</u>
USD 1,000,000,000 2.250 per cent. Fixed Rate Notes due 8 January 2021 (the " January 2021 ")	XS1747148358	USD 1,000,000,000	USD 32,500,000	USD 22,710,000

<u>Existing Notes</u>	<u>ISIN</u>	<u>Outstanding Aggregate Nominal Amount as of 2 June 2020 (USD)</u>	<u>Aggregate Nominal Amount Preferred Offers Accepted (USD)</u>	<u>Aggregate Nominal Amount Non-Preferred Offers Accepted (USD)</u>
Notes") USD 1,000,000,000 1.625 per cent. Fixed Rate Notes due 1 June 2021 (the "June 2021 Notes")	XS1422951993	USD 1,000,000,000	USD 120,977,000	USD 15,000,000

Settlement of the Accepted Notes between the billing and delivery bank for the Invitation (The Toronto-Dominion Bank) and holders of the Accepted Notes is expected to occur on 8 June 2020.

The Dealer Managers for the Invitation are:

Barclays Bank PLC

Attention: Liability Management Group
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Canary Wharf
London E14 4BB
United Kingdom
Telephone: +44 20 3134 8515
Email: eu.lm@barclays.com

BNP Paribas

Attention: Liability Management
10 Harewood Avenue
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Telephone: +44 20 7595 8668
Email: liability.management@bnpparibas.com

J.P. Morgan Securities plc

Attention: Frequent Borrower Syndicate Desk
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone: +44 207 134 5393
Email: fb_syndicate@jpmorgan.com

The Toronto-Dominion Bank

Attention: Managing Director, Syndicate & Origination
60 Threadneedle Street
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Telephone: +44 20 7628 2262
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