

To: The Dealers, as defined in the  
Programme Agreement dated 18  
December 2015 in relation to the  
Programme referred to below

**KommuneKredit EUR 5,000,000,000 Euro-Commercial Paper Programme**

18 December 2015

Ref. no.: D-3320

Dear Sirs,

We hereby confirm that Moody's Investors Service Ltd has assigned the following  
rating to the above mentioned EUR 5,000,000,000 Euro-Commercial Paper  
Programme on 14 December 2015:

Contact:  
Tobias Schmidt  
Direct phone:  
+45 33 697 687  
tsc@kommunekredit.dk

- Short-Term P-1

We understand that these ratings do not immediately apply to any individual notes  
issued under the EUR 5,000,000,000 Euro-Commercial Paper.

Yours faithfully,

On behalf of KommuneKredit

[Signature of Jens Lundager]

[Signature of Johnny Munk]