

KOMMUNEKREDIT – KYC FACT SHEET

THE CREDIT ASSOCIATION FOR LOCAL AND REGIONAL
AUTHORITIES IN DENMARK

April 2021



KOMMUNE
KREDIT

STEADY
& STABLE

ORGANIZATION AND OWNERSHIP

- KommuneKredit was established in 1898 by a special Act and is legally organized as a credit association under Danish law.
- Membership of the association is mandatory for any Danish municipality and region (local governments) guaranteeing or having obtained a loan from KommuneKredit. Currently all local governments are members, thereby representing the entire population of Denmark.
- Members of KommuneKredit are directly, jointly and severally liable for all KommuneKredit's obligations. Please refer to KommuneKredit's website for further information regarding [KommuneKredit's liability structure](#).
- No natural persons control or own any part of KommuneKredit nor does KommuneKredit have any beneficiaries.
- KommuneKredit is exempt from [the Banking Directive](#) (cf. Art. 2(5)(5)) and therefore does not hold a banking license and does not maintain bank accounts for customers. KommuneKredit is therefore not 'in scope' for completing a Wolfsberg Questionnaire.
- KommuneKredit is considered a 'Non-Financial Counterparty below the Clearing Threshold' ('NFC-').
- Given KommuneKredit's legal status as an association, KommuneKredit can only issue bonds - not any equity instruments.
- KommuneKredit is not a multibranch and only operates from its Copenhagen Office.
- KommuneKredit has no parent company nor any subsidiaries.

GOVERNANCE AND COMPLIANCE

- KommuneKredit is managed by a Board of Directors and a Management Board, cf. Section 8 and 9 of the Articles of Association. The Board of Directors has the overall responsibility for the management of business and ensures that the affairs of KommuneKredit are organized in a prudent manner.
- The members of KommuneKredit elect a Board of Directors. The Board of Directors is elected every four years and has ten members – two are elected by the regions and six are elected by the municipalities. Two independent members are elected by the Board of Directors. Please refer to KommuneKredit's website for a [full list of the Board of Directors](#).
- KommuneKredit's day-to-day management lies with the Management Board, which consists of two managing directors, who are appointed by the Board of Directors. One managing director is also Chief Executive Officer. Please refer to KommuneKredit's website for more information regarding [KommuneKredit's managing directors](#).
- KommuneKredit is subject to [the Danish legislation regarding Anti-Money Laundering](#) and have implemented the necessary and relevant procedures and controls.
- KommuneKredit maintains policies and procedures designed to prevent violation of Anti-Bribery and Anti-Corruption laws and regulations.
- KommuneKredit has appointed a compliance officer, who has a direct reporting line to both the Management Board and the Board of Directors.
- KommuneKredit has implemented an anonymous 'whistleblower'-system, in which any notices received are handled by an external legal counsel.
- The members of the Board of Directors and the Management Board are all declared 'fit-and-proper' by the Danish FSA, and neither KommuneKredit nor any of the members of the Board of Directors or the Management Board has been the subject of any sanctions, money-laundering proceedings, investigations, sanctions or punitive actions or received any penalties, fines, convictions or civil enforcements.

FUNDING AND LENDING

- KommuneKredit's business is restricted to offer lending to Danish local governments and Danish local government owned or guaranteed companies located in Denmark only. KommuneKredit can not grant a loan to a natural person. To fund the loans, KommuneKredit borrows funds nationally and internationally.
- KommuneKredit regularly issues benchmark transactions and other public issues on regulated markets, eg. the Luxembourg Stock Exchange and Nasdaq Copenhagen A/S.
- KommuneKredit's treasury activities are focused on investments in HQLA.
- No funding stems from, nor can any loan be granted to, a company or person in a sanctioned jurisdiction or under sanctions, respectively.

ADDRESS

KommuneKredit
Kultorvet 16
DK-1175 Copenhagen K
Denmark
www.kommunekredit.com

ACT ON KOMMUNEKREDIT AND ARTICLES OF ASSOCIATION

[Act on KommuneKredit](#) (Act. No. 383 of 3 May 2006)
[Articles of Association](#) of KommuneKredit

SUPERVISORY AUTHORITY

KommuneKredit is supervised by the Ministry for Industry, Business and Financial Affairs

LEI-CODE AND VAT

KommuneKredit's LEI-no. is:
[529900D8QLTZ6PRLJL76](#)
KommuneKredit's CVR/TIN/VAT-no. is: [22128612](#)

EXTERNAL AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
Denmark

REPORTS AND ACCOUNTS

Please refer to [KommuneKredit's website](#)

CREDIT RATINGS

Please refer to [KommuneKredit's website](#)

STANDARD SETTLEMENT INSTRUCTIONS (SSI)

Please contact: back@kommunekredit.dk

FOR FURTHER INFORMATION CONTACT

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Disclaimer: All information in this Fact Sheet is true and accurate, to the best of our knowledge, as of the date stated above.