



KOMMUNE  
KREDIT

STEADY  
& STABLE

# STANDARD & POOR'S HAS UPGRADED KOMMUNEKREDIT'S CREDIT RATING TO AAA

Rating agency Standard & Poor's has today upgraded KommuneKredit's long-term credit rating to AAA (outlook stable). Standard & Poor's has maintained the short-term credit rating at the highest level, A-1+.

Standard & Poor's cites a stronger capitalization and an improved liquidity position as the cause of the upgrade. The upgrade comes after Standard & Poor's downgrade of KommuneKredit's long-term credit rating, from AAA to AA+, in the summer of 2018.

KommuneKredit's CEO, Jens Lundager, states:

» I am very pleased that KommuneKredit is once again a Triple A issuer with Standard & Poor's. We have not changed our business model, but we have implemented adjustments which better fit Standard & Poor's rating model. These adjustments include, for example, transferring some investments from the trading book to the banking book. We have also increased our equity and are stronger than ever before."

KommuneKredit has a long-term credit rating of Aaa and a short-term credit rating of P-1 with Moody's Investor Service, which are the highest ratings on Moody's rating scale. The outlook is stable.

For further information please contact:

CEO Jens Lundager  
jlu@kommunekredit.dk

**KommuneKredit**

Kultorvet 16  
DK-1175 Copenhagen K

Telephone +45 3311 1512  
Telefax +45 3391 1521

www.kommunekredit.com  
e-mail kk@kommunekredit.dk

CVR no.: 2212 8612  
EAN no.: 5790001265762