



KommuneKredit EUR Benchmark
EUR 500 million 0.0% due August 2030

Issuer:	KommuneKredit
Rating:	Aaa/AAA (Stable/Stable)
Issuer Size:	EUR 500mn
Pricing Date:	20 August 2019
Payment Date:	27 August 2019
Maturity Date:	27 August 2030
Coupon:	0.0% Fixed, Annual, Act/Act
Re-offer Price:	102.080%
Re-offer Yield:	-0.187%
Re-offer vs. Mid Swaps:	+4bps
Re-offer vs. Benchmark:	+53.3bps over DBR 6.250% January 2030
Lead Managers:	Citi, DZ, Goldman Sachs International, Natixis

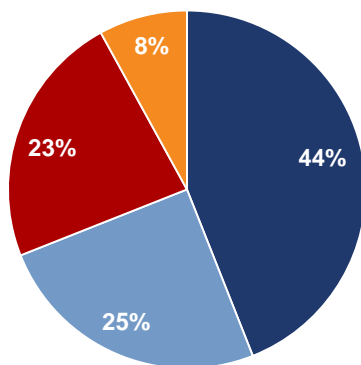
Execution Highlights

- On Tuesday, 20th August 2019, KommuneKredit, the Danish local government credit institution rated Aaa/AAA, successfully priced a new 11-year benchmark Bond. The EUR 500mn Reg S/ Bearer 11-year fixed rate was jointly led by Citi, DZ, Goldman Sachs International and Natixis, and pays a 0% coupon, offering a spread of 53.3bps over the DBR 6.25% January 2030, equating to a spread of mid-swaps plus 4bps.
- The mandate was announced to the market at around 2.30pm London time on Monday 19th August, with initial price thoughts of mid-swaps (MS) plus 4bps area.
- The orderbook was officially opened the following morning just after 8:00am London time with unchanged spread guidance of MS +4bps area. Following some further momentum in the book, with books reaching in excess of EUR 340mn, the spread was set at MS +4bps by 10:00am London time.
- Ultimately, the issue size was set at EUR 500mn at 11:25am London time, with books already in excess of the targeted size at this time.
- Final orderbooks closed at 11:45am London time in excess of EUR 500mn (incl. EUR 15mn JLM interest) with orders from a broad array of high quality investors globally. The transaction priced at 1:00pm London time with a reoffer yield of -0.187%, representing the first ever 10yr EUR syndicated benchmark to price in negative yield territory.

- Final allocations were diversified across investor types and geographies with banks accounting for 44%, followed by asset managers (25%) and Central Banks/Official Institutions (23%). In terms of geographic split, the distribution was dominated by accounts from Germany / Austria (48%), followed by Asia (24%) and Benelux (10%).

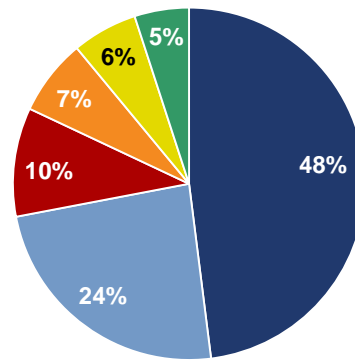
Distribution Statistics

By Investor Type



■ Banks ■ AM
 ■ CB/OI ■ PF/Insurance

By Investor Geography



■ Germany/Austria ■ Asia
 ■ Benelux ■ Other Europe
 ■ UK ■ Nordics

About KommuneKredit

KommuneKredit is Denmark's Local Government Funding Agency. KommuneKredit was established as a membership organization under Danish law in 1899. Its voluntary membership is restricted to Danish local governments (the municipalities and regions) and currently all local governments are members, thereby representing the entire population of Denmark. Its objective as a non-profit organization is to secure cost-efficient financing for its clients.

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