

NASDAQ OMX Copenhagen A/S

## Terms and Conditions for KommuneKredit's auction 2012

7 November 2012

As determined by the Ministry of Housing, Urban and Rural Affairs KommuneKredit will be offering bonds for the refinancing of state subsidized rate adjustable loans for social housing at year-end 2012. KommuneKredit is also offering bonds for the refinancing of ordinary rate adjustable loans without state subsidies. The total amount of outstanding loans being refinanced is approx. DKK 1.7 billion.

### Rating and Status

The bonds are rated AAA/Aaa and are offered by KommuneKredit as senior debt. KommuneKredit's bonds are 0% risk-weighted.

### ISIN code

The auction will be based on a newly opened 5 year bond. The expected amount of bonds on offer will be auctioned as follows:

Series	ISIN code	Expected offered nominal amount
2% 2018	DK000892793-2	DKK 1.7bn

KommuneKredit will publish the final offered nominal amount no later than 3 December 2012.

### Form of Auction

The auction will be held on 4 December 2012 from 12:00 to 13:00 Copenhagen time in accordance with these terms and conditions.

On behalf of KommuneKredit the auction will be run as a Dutch auction by Nordea Bank through the Genium INET FI system on NASDAQ OMX Copenhagen A/S. All bids above the cut-off price will be settled at the cut-off price for the full amount. Bids at the cut-off price will be settled on a pro rata basis. Bids below the cut-off price will not be settled. Bids are placed with two decimal places. It is possible to place multiple bids in the same ISIN code.

There will be a trial auction on 27 November 2012 from 11:00 to 12:00 Copenhagen time. The terms and conditions for the trial auction will be published at the latest on 25 November 2012.

### Issue Date

All bonds are traded for value 2 January 2013.

**Contact details for auction bids**

Bids can be placed between 12:00 and 13:00 Copenhagen time on the day of the auction – 4 December 2012 – with Nordea Bank through the Genium INET FI system's order book ID: NBF. Allocation of accepted bids will be announced at 13:10 Copenhagen time.

**Other Terms and Conditions**

KommuneKredit is not obligated to sell the entire announced amount at the auction. In the event of technical failure or force majeure the auction will be postponed until further notice.

Questions regarding the auction can be addressed to Erik Kuf Keil, phone +45 33 69 76 54 or Eske Hansen, phone +45 33 69 76 07.

Kind regards,

KommuneKredit