



Commission de Surveillance  
du Secteur Financier

**Certificate of Approval of a Prospectus  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

Finanzmarktaufsicht (FMA) (Austria)  
Autorité des services et marchés financiers (FSMA) (Belgium)  
Finanstilsynet (Denmark)  
Finanssivalvonta (Finland)  
Autorité des Marchés Financiers (AMF) (France)  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)  
Irish Financial Services Regulatory Authority (IFSRA) (Ireland)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
The Financial Supervisory Authority of Norway (Norway)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)  
Financial Services Authority (FSA) (United Kingdom)

**From:**

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 19 April 2011.

**Name of Issuer(s):**

Kommunalbanken AS

**Registered Office(s)/Seat(s):**

Oslo, Norway

**Type of Securities:**

Programme For The Issuance Of Debt Instruments

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:**

V, XI, XII

**Guarantor(s) (if any):**

Not applicable

**Attachment(s):**

Prospectus  
Dutch translation of the summary  
French translation of the summary  
Danish translation of the summary  
German translation of the summary  
Italian translation of the summary  
Spanish translation of the summary  
Swedish translation of the summary

Ref.: C-10617

Luxembourg, 19 April 2011

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