



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)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
The Financial Supervisory Authority of Norway (Norway)
Financial Services Authority (FSA) (United Kingdom)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)

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 18 April 2012.

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

Ref.: C-12145
Luxembourg, 18 April 2012
Commission de Surveillance du Secteur Financier

