



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:

Autorité des services et marchés financiers (FSMA) (Belgium)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
The Financial Supervisory Authority of Norway (Norway)
Financial Conduct Authority (FCA) (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 6 April 2018.

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, XIII, XX, XXI, XXII, XXX

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus
French translation of the summary
German translation of the summary

Ref.: C-021952
Luxembourg, 6 April 2018
Commission de Surveillance du Secteur Financier

