

## Final Terms

Final Terms dated 13 July 2016

### KommuneKredit

#### Issue of EUR 50,000,000 Fixed Rate Notes due 15 July 2023

#### EUR25,000,000,000 Euro Medium Term Note Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 18 May 2016. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I16Z122757  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 50,000,000
  - (ii) Tranche: EUR 50,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 1,000,000  
(ii) Calculation Amount: EUR 1,000,000
7. (i) Issue Date: 15 July 2016  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 15 July 2023
9. Interest Basis: 0.11 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call  
(further particulars specified below)
13. Status of Notes: Senior
14. Listing: None
15. Method of distribution: Non-syndicated

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.11 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 July in each year commencing on 15 July 2017 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Additional Business Centre(s):	TARGET2
	(v) Fixed Coupon Amount:	EUR 1,100 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	30/360 Unadjusted, Following]
	(viii) Determination Date(s):	Not Applicable
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index-Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable
21.	Equity-Linked Interest Note Provisions:	Not Applicable
22.	Commodity-Linked Interest Note Provisions:	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

23.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	15 July 2017
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Aggregate Nominal Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemp-	Not Applicable

	tion Amount:	
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	At least 10 TARGET2 Business Days prior to the Optional Redemption Date
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	Par
26.	Equity-Linked Redemption Note Provisions:	Not Applicable
27.	Commodity-Linked Redemption Note Provisions:	Not Applicable
28.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per Condition 4(g)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
30.	New Global Note:	Yes
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET2
32.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
33.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late	Not Applicable

payment:

- |     |  |                |
|-----|--|----------------|
| 34. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 35. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 36. | Consolidation provisions:  | Not Applicable |
| 37. | Other terms or special conditions:   | Not Applicable |

#### **DISTRIBUTION**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 38. | (i) If syndicated, names of Managers: | Not Applicable                                |
|     | (ii) Stabilising Manager (if any):    | Not Applicable                                |
| 39. | If non-syndicated, name of Dealer:    | Crédit Agricole Corporate and Investment Bank |
| 40. | Additional selling restrictions:      | Not Applicable                                |

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 41. | ISIN Code:   | XS1442112352             |
| 42. | Common Code:   | 144211235                |
| 43. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| 44. | Delivery:  | Delivery against payment |
| 45. | Additional Paying Agent(s):  |                          |
|     | (i) Additional Paying Agent (if any):  | Not Applicable           |
|     | (ii) Swiss Paying Agent:   | Not Applicable           |
| 46. | Intended to be held in a manner which would allow Eurosystem eligibility:  | No                       |

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one

of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised