

## Final Terms

28 October 2016

### **EUR 500,000,000 0.875 per cent. Fixed Rate Notes due 3 November 2036 (the “Notes”)**

### **issued under the KommuneKredit EUR 25,000,000,000 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.

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|-----|---|---|
| 1.  | Issuer:   | KommuneKredit   |
| 2.  | (i) Series Number:                              | I16Z126052  |
|     | (ii) Tranche Number:                            | 1   |
| 3.  | Specified Currency or Currencies:               | Euro ( <i>EUR</i> )   |
| 4.  | Aggregate Nominal Amount:                       |   |
|     | (i) Series:                                     | EUR 500,000,000   |
|     | (ii) Tranche:                                   | EUR 500,000,000   |
| 5.  | (i) Issue Price:                                | 97.798 per cent. of the Aggregate Nominal Amount                  |
|     | (ii) Net Proceeds:                              | EUR 487,865,000.00  |
| 6.  | (i) Specified Denomination:                     | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
|     | (ii) Calculation Amount:                        | EUR 1,000   |
| 7.  | (i) Issue Date:                                 | 3 November 2016   |
|     | (ii) Interest Commencement Date:                | 3 November 2016   |
| 8.  | Maturity Date:                                  | 3 November 2036   |
| 9.  | Interest Basis:                                 | 0.875 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:                               | Not Applicable  |

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|-----------------------------|-----------------------------|
| 13. Status of Notes:        | Senior                      |
| 14. Listing:                | Luxembourg regulated market |
| 15. Method of distribution: | Syndicated                  |

**Provisions relating to interest (if any) payable**

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|---|---|
| 16. Fixed Rate Note Provisions:   | Applicable  |
| (i) Rate of Interest:   | 0.875 per cent. per annum payable annually in arrear  |
| (ii) Interest Payment Dates:  | 3 November in each year, commencing on 3 November 2017, up to and including the Maturity Date   |
| (iii) Business Day Convention:  | Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Interest Payment Dates will not be adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period |
| (iv) Additional Business Centres:   | TARGET  |
| (v) Fixed Coupon Amount:  | EUR 8.75 per Calculation Amount   |
| (vi) Broken Amount:   | Not Applicable  |
| (vii) Day Count Fraction:   | Actual/Actual (ICMA), Unadjusted  |
| (viii) Determination Date:  | 3 November in each year   |
| (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

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|---|----------------------------------|
| 23. Issuer Call:  | Not Applicable                   |
| 24. Investor Put:   | Not Applicable                   |
| 25. Final Redemption Amount:  | EUR 1,000 per Calculation Amount |
| 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): | Not Applicable                   |

### General provisions applicable to the notes

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|---|--|
| 29. Form of Notes:  | Bearer Notes:<br><br>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:                             | TARGET   |
| 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:  | Not Applicable   |
| 34. Details relating to Instalment Notes:   | 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: BNP Paribas  
Landesbank Baden-Württemberg  
Natixis
- (ii) Stabilising Manager (if any): None
39. If non-syndicated, name of Dealer: Not Applicable
40. Additional selling restrictions: Not Applicable

## **Operational Information**

41. ISIN Code: XS1511904564
42. Common Code: 151190456
43. Any clearing system(s) other than Euroclear and Clearstream S.A. and the relevant identification number(s): Not Applicable
44. Delivery: Delivery against payment
45. Additional Paying Agent (if any): Not Applicable
46. Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of either Euroclear SA / NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for European monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend on satisfaction of the Eurosystem eligibility criteria

## **Listing Application**

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

## **Responsibility**

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

Signed on behalf of the Issuer:

By: .....

Duly authorised