

Final Terms

16 January 2017

EUR 1,000,000,000 0.250 per cent. Fixed Rate Notes due 16 February 2024 (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.

1. Issuer: KommuneKredit
2. (i) Series Number: 1172127768
(ii) Tranche Number: 01
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
5. (i) Issue Price: 99.552 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: EUR 994,020,000.00
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: 17 January 2017
(ii) Interest Commencement Date: 17 January 2017
8. Maturity Date: 16 February 2024
9. Interest Basis: 0.250 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
13. Status of Notes: Senior

14. Listing:	Luxembourg regulated market
15. Method of distribution:	Syndicated
Provisions relating to interest (if any) payable	
16. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.250 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	16 February in each year, commencing on 16 February 2018, 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 the 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 2.50 per Calculation Amount, except for the first Interest Period (see paragraph 16 (vi) below)
(vi) Broken Amount:	EUR 2.70 per Calculation Amount, payable on the Interest Payment Date
(vii) Day Count Fraction:	Actual/ Actual (ICMA), Unadjusted
(viii) Determination Date:	16 February 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	Not Applicable

Provisions:

Provisions relating to redemption

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| 23. Issuer Call: | Not Applicable |
| 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): | Not Applicable |

General provisions applicable to the notes

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| 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: | 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, renominalisation 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: Barclays Bank PLC
Credit Agricole Corporate and Investment Bank
Merrill Lynch International
Nordea Bank AB (publ)
- (ii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name of Dealer: Not Applicable
40. Additional selling restrictions: Not Applicable

Operational Information

41. ISIN Code: XS1550154626
42. Common Code: 155015462
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 (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 Bank 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: