

FINAL TERMS

EUR 500,000,000 0.75 per cent. Notes due 2027 issued under the KommuneKredit EUR 30,000,000,000 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 19 May, 2017. These Final Terms must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I17Z131303 |
| | (ii) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | (i) Issue Price: | 99.362 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | EUR 495,935,000 |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 1 June 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 18 May 2027 |
| 9. | Interest Basis: | 0.75 per cent. Fixed Rate |
| 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

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| 16. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 0.75 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 18 May in each year, commencing on 18 May 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 calculation of interest and there will not be any adjustment to any Fixed Interest Period
(iv) Additional Business Centres:	TARGET2
(v) Fixed Coupon Amount:	EUR 7.50 per Calculation Amount
(vi) Broken Amount:	EUR 7.21 per Calculation Amount in respect of the Interest Period from and including the Interest Commencement Date to but excluding the first Interest Payment Date
(vii) Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
(viii) Determination Date:	18 May
(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:	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

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:	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:	The Net Proceeds of the issue of the Notes will be used to finance Eligible Projects as described in the Issuer's Green Bond Framework dated 27 March 2017 (the "Green Bond Framework") available on the website of the Issuer (http://kommunekredit.com/Investor-Info/Green-Bonds/Framework.aspx). The Green Bond Framework has been reviewed by the Independent Centre of International Climate and Environmental Research – Oslo (CICERO) in a second opinion which is publically available on the Issuer's web page – (http://kommunekredit.com/Investor-Info/Green-Bonds/Second-opinion.aspx).

DISTRIBUTION

38. (i) If syndicated, names of Managers:	Crédit Agricole Corporate and Investment Bank HSBC France Skandinaviska Enskilda Banken AB (publ)
(ii) Stabilising Manager (if any):	HSBC France
39. If non-syndicated, name of Dealer:	Not Applicable

40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: XS1622415674

42. Common Code: 162241567

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): 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 Euroclear Bank SA/NV or Clearstream Banking SA as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem 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 upon 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 30,000,000,000 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