

## FINAL TERMS

22 March 2016

### **EUR 1,000,000,000 0.250 per cent. Notes due 2023 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 19 May, 2015. These Final Terms must be read in conjunction with such Information Memorandum.

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|-----|--|---|
| 1.  | Issuer:  | KommuneKredit   |
| 2.  | (i) Series Number:                                 | I16Z120140  |
|     | (ii) Tranche Number:                               | 01  |
| 3.  | Specified Currency or Currencies:                  | Euro ( <b>EUR</b> )   |
| 4.  | Aggregate Nominal Amount:                          |   |
|     | (i) Series:  | EUR 1,000,000,000   |
|     | (ii) Tranche:                                      | EUR 1,000,000,000   |
| 5.  | (i) Issue Price:                                   | 99.475 per cent. of the Aggregate<br>Nominal Amount                     |
|     | (ii) Net Proceeds:                                 | EUR 993,250,000   |
| 6.  | (i) Specified Denominations:                       | EUR 100,000 and integral<br>multiples of EUR 1,000 in excess<br>thereof |
|     | (ii) Calculation Amount:                           | EUR 1,000   |
| 7.  | (i) Issue Date:                                    | 29 March 2016   |
|     | (ii) Interest Commencement Date:                   | Issue Date  |
| 8.  | Maturity Date:                                     | 29 March 2023   |
| 9.  | Interest Basis:                                    | 0.250 per cent. Fixed Rate  |
| 10. | Redemption/Payment Basis:                          | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment<br>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**

- |   |   |
|---|---|
| 16. Fixed Rate Note Provisions:   | Applicable  |
| (i) Rate of Interest:   | 0.250 per cent. per annum payable annually in arrear  |
| (ii) Interest Payment Dates:  | 29 March in each year, commencing on 29 March 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:   | TARGET2   |
| (v) Fixed Coupon Amount:  | EUR 2.50 per Calculation Amount   |
| (vi) Broken Amount:   | Not Applicable  |
| (vii) Day Count Fraction:   | Actual/Actual (ICMA), Unadjusted  |
| (viii) Determination Date:  | 29 March  |
| (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**

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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:                             | 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: Not Applicable

## **DISTRIBUTION**

38. (i) If syndicated, names of Managers: BNP Paribas, Citigroup Global Markets Limited, Danske Bank A/S and J.P. Morgan Securities plc

(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: XS1384915010

42. Common Code: 138491501

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 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