

FINAL TERMS

8 June 2017

USD 1,000,000,000 1.625 per cent. Fixed Rate Notes due 12 June 2020
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: | I17Z131578 |
| | (ii) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | U.S. Dollar (<i>USD</i>) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 1,000,000,000 |
| | (ii) Tranche: | USD 1,000,000,000 |
| 5. | (i) Issue Price: | 99.735 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 996,350,000 |
| 6. | (i) Specified Denominations: | USD 1,000 and integral multiples of USD 1,000 in excess thereof |
| | (ii) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | 12 June 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 12 June 2020 |
| 9. | Interest Basis: | 1.625 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: | 1.625 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 12 June in each year commencing 12 June 2018 up to and including the Maturity Date |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Additional Business Centres: | London and New York |
| | (v) Fixed Coupon Amount: | USD 16.25 per Calculation Amount |

(vi)	Broken Amount:	Not Applicable
(vii)	Day Count Fraction:	30/360 ICMA, Following Unadjusted
(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:	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

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:	London and New York
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	Not Applicable

late payment:

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| 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

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| 38. | (i) If syndicated, names of
Managers: | BNP Paribas, Goldman Sachs International, J.P. Morgan
Securities plc and Nomura International plc |
| | (ii) Stabilising Manager (if any): | BNP Paribas |
| 39. | If non-syndicated, name of Dealer: | Not Applicable |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | (i) ISIN Code: | XS1627551457 |
| 42. | Common Code: | 162755145 |
| 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 S.A./N.V. or Clearstream Banking, *société anonyme* 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