

Final Terms

Final Terms dated 27 June 2017

KommuneKredit

Issue of EUR 100,000,000 1.022 per cent. Notes due 29 June 2032 (the "Notes") under its 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.

1. Issuer: KommuneKredit
2. (i) Series Number: I17Z131981
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 100,000,000
 - (ii) Tranche: EUR 100,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: EUR 100,000,000
6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 29 June 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 29 June 2032
9. Interest Basis: 1.022 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: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.022 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 29 June in each year commencing on 29 June 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 Centre(s): | TARGET2 |
| | (v) Fixed Coupon Amount: | EUR 1,022 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual (ICMA), Unadjusted |
| | (viii) Determination Date(s): | 29 June 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

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:	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, renomination 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: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 39. | If non-syndicated, name of Dealer: | Société Générale |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | (i) ISIN Code: | XS1638964947 |
| | (ii) Valoren Number (Swiss Securities Number) (if applicable): | Not Applicable |
| 42. | Common Code: | 163896494 |
| 43. | Any clearing system(s) other than Euroclear and Clearstream 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, <i>société anonyme</i> 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