

Final Terms dated 27 October 2017

KommuneKredit

Issue of MXN 85,000,000 Fixed Rate Notes due 30 November 2020

(the "Notes")

Under the 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:	I17Z134310
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Mexican Peso (" MXN ")
4.	Aggregate Nominal Amount:	
	(i) Series:	MXN 85,000,000
	(ii) Tranche:	MXN 85,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	MXN 10,000
	(ii) Calculation Amount:	MXN 10,000
7.	(i) Issue Date:	29 November 2017
	(ii) Interest Commencement Date:	30 November 2017
8.	Maturity Date:	30 November 2020, subject to adjustment for payment only in accordance with the Business Day Convention.
9.	Interest Basis:	6.17 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:	None
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.17 per cent. per annum payable semi-annually in arrear

(ii)	Interest Payment Date(s):	30 May and 30 November in each year commencing 30 May 2018 up to and including the Maturity Date, subject to adjustment for payment only in accordance with the Business Day Convention specified in item 16(iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	London, New York, Tokyo and Mexico City
(v)	Fixed Coupon Amount(s):	MXN 308.50 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360, unadjusted
(viii)	Determination Date(s):	Not Applicable
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The words "the aggregate outstanding nominal amount" used in Condition 3(a)(A) shall be replaced by the words "the Calculation Amount".
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):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Bearer Notes:
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		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:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Tokyo and Mexico City
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 late payment:	Not Applicable
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:	For the purposes of the last paragraph of Condition 5, the "Calculation Agent" means Crédit Agricole Corporate and Investment Bank. On the second and third lines from the bottom of paragraph (b) of Condition 11, the phrase "the seventh day after" shall be deemed deleted.

DISTRIBUTION

38.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
39.	If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
40.	Additional selling restrictions:	Japan A secondary distribution (Uridashi) of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, except in compliance with the terms

of the supplemental document to Shelf Registration Statement having been filed or to be filed by the Issuer with the Director of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan in connection with such secondary distribution, or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United Mexican States

The Dealer has agreed that it will not offer the Notes publicly in Mexico and will not distribute any offering materials in Mexico. The Notes have not been and will not be registered with the National Registry of Securities and may not be publicly offered in Mexico.

OPERATIONAL INFORMATION

41.	ISIN Code:	XS1707700487
42.	Common Code:	170770048
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:	No.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised