

Series No.: 116Z122908

Tranche No.: 3



KOMMUNE  
KREDIT

**KommuneKredit**

*(an association established pursuant to Act No. 35 of 19 March 1898 of The Kingdom of Denmark succeeded as of 1 January 2007 by Act no. 383 of 3 May 2006 of The Kingdom of Denmark)*

**A\$5,000,000,000**  
**Australian Debt Issuance Programme**

Issue of

**A\$30,000,000 2.90% Fixed Rate Notes due 27 November 2026 (the “Tranche of Notes”)**  
**(to be consolidated and form a single Series with the Issuer’s existing A\$50,000,000 2.90% Fixed Rate Notes due 27 November 2026, issued on 27 May 2016 and A\$80,000,000 2.90% Fixed Rate Notes due 27 November 2026, issued on 23 June 2016 (the “Original Issuance”)), together with the Original Issuance, the “Notes”**

The date of this Pricing Supplement is 12 July 2016.

This Pricing Supplement (as referred to in the Information Memorandum dated 5 April 2016 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 5 April 2016 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”). The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.*

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	KommuneKredit
2	Type of Notes	:	Fixed Rate Notes
3	Method of Distribution	:	Non-Syndicated Issue
4	Lead Manager	:	The Toronto-Dominion Bank
5	Dealers	:	The Toronto-Dominion Bank
6	Registrar	:	Citigroup Pty Limited (ABN 88 004 325 080)
7	Issuing and Paying Agent	:	Citigroup Pty Limited
8	Calculation Agent	:	Citigroup Pty Limited
9	Series Particulars (Fungibility with other Tranches)	:	As at the Issue Date, The Tranche of Notes is to be consolidated and form a single Series with the Original Issuance
10	(i) Principal Amount of Tranche	:	A\$30,000,000
	(ii) Principal Amount of Series	:	A\$160,000,000
11	Issue Date	:	14 July 2016
12	Issue Price	:	102.093% of the Principal Amount of Tranche (plus A\$113,400 in respect of 48 days accrued interest for the period from and including, 27 May 2016 to, but excluding, 14 July 2016)
13	Currency	:	Australian dollars (“ <b>A\$</b> ”)
14	Denomination	:	A\$1,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
15	Maturity Date	:	27 November 2026
16	Record Date	:	As per the Conditions
17	Condition 6 (Fixed Rate Notes) applies	:	Yes
	Fixed Coupon Amount	:	A\$14.50 per Note of A\$1,000 specified denomination, payable semi-annually in arrear
	Interest Rate	:	2.90% per annum
	Interest Commencement Date	:	27 May 2016
	Interest Payment Dates	:	27 May and 27 November of each year, commencing on 27 November 2016 up to, and including the Maturity Date

	Business Day Convention	:	Following Business Day Convention (unadjusted)
	Day Count Fraction	:	RBA Bond Basis
18	Condition 7 (Floating Rate Notes) applies	:	No
19	Amortisation Yield	:	Not Applicable
20	Details of Partly Paid Notes	:	Not Applicable
21	Condition 9.4 (Noteholder put) applies	:	No
22	Condition 9.5 (Issuer call) applies	:	No
23	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.3
24	Additional Conditions	:	Not Applicable
25	Clearing System	:	Austraclear System
			Interests in the Notes may also be traded through Euroclear and Clearstream as described on page 8 of the Information Memorandum.
26	ISIN	:	AU3CB0237527
27	Common Code	:	141818066
28	Selling Restrictions	:	As set out in the section of the Information Memorandum entitled " <i>Selling Restrictions</i> ".
29	Listing	:	Not Applicable
30	Additional Information	:	Not Applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**CONFIRMED**

For and on behalf of

**KommuneKredit**

By:

Date: 12 July 2016