

MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 July 2020

KOMMUNALBANKEN AS

Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389

Issue of

USD 200,000,000 0.2976 per cent. Instruments due 29 July 2022

**UNDER THE
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Manager has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 20 March 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Kommunalbanken AS, Haakon VII's gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (<https://www.kbn.com/en/about-us/company-information>) and copies may be obtained from Kommunalbanken AS, Haakon VII's gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | (i) | Series Number: | 5506 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Instruments become fungible: | Not Applicable |
| 2. | | Specified Currency: | US Dollar (" USD ") |
| 3. | | Aggregate Principal Amount: | |

	(i)	Series:	USD 200,000,000
	(ii)	Tranche:	USD 200,000,000
4.		Issue Price:	100.00 per cent. of the Aggregate Principal Amount
5.	(i)	Specified Denominations:	USD 200,000 and integral multiples of USD 2,000 in excess thereof up to USD 398,000. No Instruments in definitive form will be issued with a denomination above USD 398,000
	(ii)	Calculation Amount:	USD 2,000
6.	(i)	Issue Date:	29 July 2020
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	29 July 2022
8.		Types of Instruments:	Fixed Rate
9.		Interest Basis:	0.2976 per cent. Fixed Rate (further particulars specified below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Instruments:	Senior
14.		Substitution and Variation (Condition 6.18):	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Instrument Provisions	Applicable
	(i)	Interest Rate:	0.2976 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	29 January and 29 July in each year from and including 29 January 2021 up to and including the Maturity Date
	(iii)	Adjustment of Interest Payment Date(s) for payment purposes:	Interest Payment Dates will not be adjusted for calculation of interest; however, for payment purposes only, the Following Business Day Convention will apply
	(iv)	Fixed Coupon Amount(s):	USD 2.976 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Day Count Fraction:	30/360
	(vii)	Determination Dates:	Not Applicable
16.		Floating Rate Instrument Provisions	Not Applicable

17.	Fixed Interest Discounted Issue Instrument Provisions	Not Applicable
18.	Zero Coupon Instrument Provisions	Not Applicable
19.	Index Linked Interest Instrument Provisions	Not Applicable
20.	Share Linked Interest Instrument Provisions	Not Applicable
21.	FX Linked Interest Instrument Provisions	Not Applicable
22.	Fund Linked Interest Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Notice periods for Condition 6.2 (<i>Early Redemption for Taxation Reasons</i>):	As set out in Condition 6.2
24.	Call Option	Not Applicable
25.	Put Option	Not Applicable
26.	Automatic Early Redemption	Not Applicable
27.	Maturity Redemption Amount of each Instrument	USD 2,000 per Calculation Amount
28.	MREL Disqualification Event Option:	Not Applicable
29.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or for an MREL Disqualification Event:	USD 2,000 per Calculation Amount
	(ii) Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption:	USD 2,000 per Calculation Amount
30.	Index Linked Redemption Instruments	Not Applicable
31.	Share Linked Redemption Instruments	(a) Share Linked Automatic Early Redemption: Not Applicable (b) Share Linked Final Redemption: Not Applicable
32.	FX Linked Redemption Instruments	(a) FX Linked Automatic Early Redemption: Not Applicable (b) FX Linked Final Redemption: Not Applicable
33.	Instruments with Dual or Other Currency Settlement Conditions	Not Applicable

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| 34. | Fund Linked Redemption Instruments | (a) Fund Linked Automatic Early Redemption:
Not Applicable |
| | | (b) Fund Linked Final Redemption: Not
Applicable |
| 35. | Commodity Linked Redemption
Instruments | Not Applicable |
| 36. | Physical Delivery Instruments | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 37. | Form of Instruments: | Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Instrument |
| 38. | New Global Instrument: | Yes |
| 39. | New Safekeeping Structure: | Not Applicable |
| 40. | Applicable Financial Centre(s) or other special provisions relating to Payment Dates: | London and New York |
| 41. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): | No |
| 42. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 43. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 44. | Calculation Agent (including, in the case of Renminbi Instruments, the party responsible for calculating the Fixed Coupon Amount(s)): | Not Applicable |

SIGNATURE

Signed on behalf of the Issuer:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,600 (listing fee) |

2. RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): AAA

Moody's Investors Service Cyprus Limited ("**Moody's**"): Aaa

According to Moody's rating system, obligations rated "Aaa" are judged to be of the highest quality with minimal credit risk and according to S&P's rating system, an obligor rated "AAA" has extremely strong capacity to meet its financial commitments.

S&P and Moody's are established in the European Economic Area or in the UK and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Instruments will be applied by the Issuer to meet part of its general financing requirements. |
| (ii) | Estimated net proceeds: | USD 200,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5. YIELD

Indication of yield:	0.2976 per cent. (semi-annual)
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6. OPERATIONAL INFORMATION

ISIN Code:	XS2211174763
Common Code:	221117476
CUSIP Number:	Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s):

Euroclear/Clearstream, Luxembourg

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

Name and address of Luxembourg Intermediary Agent:

Not Applicable

7. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | If non-syndicated, name of Manager: | RBC Europe Limited
100 Bishopsgate
London, EC2N 4AA
United Kingdom |
| (v) | Stabilising Manager(s) (if any): | Not Applicable |
| (vi) | Total (underwriting and placing) commission and concession: | 0.00 per cent. of the Aggregate Principal Amount |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2

TEFRA D |
| (ix) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |

10. THIRD PARTY INFORMATION

Not Applicable