

Final Terms

13 September 2016

**SEK 500,000,000 1.375 per cent. Fixed Rate Notes
due 6 September 2028 (the "Second Reopening")**

(to be consolidated and form a single series with the SEK 1,000,000,000 1.375 per cent. Fixed Rate Notes due 6 September 2028 issued on 6 September 2016) (the "Original Issue"), and the SEK 2,700,000,000 1.375 per cent. Fixed Rate Notes due 6 September 2028 issued on 9 September 2016 (the "First Reopening") and together with the Second Reopening, the "Notes")

Issued under the KommuneKredit

EUR25,000,000,000 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 18 May 2016. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I16Z124089
(ii) Tranche Number: 3
The Second Reopening to be consolidated and form a single series with the Original Issue of SEK 1,000,000,000 and the First Reopening of SEK 2,700,000,000
3. Specified Currency or Currencies: Swedish Kroner ("SEK")
4. Aggregate Nominal Amount:
(i) Series: SEK 4,200,000,000
(ii) Tranche: SEK 500,000,000
5. (i) Issue Price: 99.409 per cent. of the Aggregate Nominal Amount, plus 9 days' accrued interest from and including 6 September 2016 to but excluding 15 September 2016
(ii) Net proceeds: SEK 497,216,875
6. (i) Specified Denominations: SEK 1,000,000
(ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 15 September 2016
(ii) Interest Commencement Date: 6 September 2016
8. Maturity Date: 6 September 2028
9. Interest Basis: 1.375 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

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| 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: | 1.375 per cent. per annum payable annually in arrear |
| (ii) | Specified Interest Payment Date(s): | 6 September in each year commencing 6 September 2017 up to and including the Maturity Date |
| (iii) | Business Day Convention: | Following Business Day Convention |
| (iv) | Additional Business Centre(s): | Stockholm and TARGET |
| (v) | Fixed Coupon Amount: | SEK 13,750.00 per Calculation Amount |
| (vi) | Broken Amount(s): | Not Applicable |
| (vii) | Day Count Fraction: | 30/360 (ICMA) |
| (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

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| 23. | Issuer Call: | Not Applicable |
| 24. | Investor Put: | Not Applicable |

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| 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

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| 29. | Form of Notes: | <p>Bearer Notes:</p> <p>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.</p> |
| 30. | New Global Note: | No |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Stockholm and TARGET |
| 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: Not Applicable

DISTRIBUTION

38. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name of Dealer: Nordea Bank Danmark A/S
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. (i) ISIN Code: At issue the ISIN will be XS1489759735 and upon consolidation the ISIN will be XS1481193685
- (ii) Valoren Number (Swiss Securities Number) (if applicable): Not Applicable
42. Common Code: At issue the Common Code will be 148975973 and upon consolidation the Common Code will be 148119368
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):
- (i) Additional Paying Agent (if any): Not Applicable
- (ii) Swiss Paying Agent: Not Applicable
46. 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 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

Eske Hansen
Senior Vice President

Johnny Munk
Managing Director