

Solely for the purposes of each manufacturers' 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 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 each manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 September 2019

KOMMUNALBANKEN AS

Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389

Issue of

USD 100,000,000 2.125 per cent. Instruments due 11 February 2025

(to be consolidated and form a single series with the USD 500,000,000 2.125 per cent. Instruments due 11 February 2025 issued on 11 February 2015 (the "Original Instruments"))

UNDER THE PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 17 April 2014. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and, save in respect of the Conditions, must be read in conjunction with the base prospectus dated 22 March 2019, which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). The Conditions are incorporated by reference in the 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, the Base Prospectus and the Conditions. The Base Prospectus and the Conditions are available for viewing at Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1.
 - (i) Series Number: 4901
 - (ii) Tranche Number: 2
 - (iii) Date on which the Instruments become The Instruments shall be consolidated, form a single series and be interchangeable for trading

	fungible:	purposes with the Original Instruments due 11 February 2025 issued on 11 February 2015 on the Issue Date.
2.	Specified Currency:	United States dollars ("USD")
3.	Aggregate Principal Amount:	
	(i) Series:	USD 600,000,000
	(ii) Tranche:	USD 100,000,000
4.	Issue Price:	102.169 per cent. of the Aggregate Principal Amount plus accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date
5.	(i) Specified Denominations:	USD 200,000 and multiples of USD 2,000 thereafter
	(ii) Calculation Amount:	USD 2,000
6.	(i) Issue Date:	1 October 2019
	(ii) Interest Commencement Date:	11 August 2019
7.	Maturity Date:	11 February 2025
8.	Types of Instruments:	Fixed Rate
9.	Interest Basis:	2.125 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Instrument Provisions	Applicable
-----	---	------------

(i)	Interest Rate:	2.125 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	11 August and 11 February in each year from and including February 2020 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 21.25 per Calculation Amount, payable on each Interest Payment Date
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Dates:	Not Applicable
(viii)	Additional Financial Centre(s) relating to Business Days:	Not Applicable
15.	Floating Rate Instrument Provisions	Not Applicable
16.	Fixed Interest Discounted Issue Instrument Provisions	Not Applicable
17.	Zero Coupon Instrument Provisions	Not Applicable
18.	Index Linked Interest Instrument Provisions	Not Applicable
19.	Share Linked Interest Instrument Provisions	Not Applicable
20.	FX Linked Interest Instrument Provisions	Not Applicable
21.	Fund Linked Interest Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Notice periods for Conditions 6.2 (<i>Early Redemption for Taxation Reasons</i>) and/or 6.3 (<i>Optional Early Redemption</i>)	Not Applicable
-----	--	----------------

(Call)) and/or 6.6 (Optional Early Redemption (Put)):

23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Automatic Early Redemption	Not Applicable
26.	Maturity Redemption Amount of each Instrument	USD 2,000 per Calculation Amount
27.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons	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
28.	Index Linked Redemption Instruments	Not Applicable
29.	Share Linked Redemption Instruments	Not Applicable
30.	FX Linked Redemption Instruments	Not Applicable
31.	Instruments with Dual or Other Currency Settlement Conditions	Not Applicable
32.	Fund Linked Redemption Instruments	Not Applicable
33.	Commodity Linked Redemption Instruments:	Not Applicable
34.	Physical Delivery Instruments:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- | | | |
|-----|---|--|
| 35. | Form of Instruments: | Registered Instruments:
Regulation S Instrument and Rule 144A Instrument |
| 36. | New Global Instrument: | No |
| 37. | Relevant Financial Centre(s) or other special provisions relating to Payment Dates: | New York |
| 38. | Additional Financial Centre(s) relating to Relevant Financial Centre Days: | London |
| 39. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): | No |
| 40. | Details relating to Partly Paid Instruments: | Not Applicable |
| 41. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 42. | 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

Kjetil Holt
Operations Officer



Evan Morgan
International Funding

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (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 400 (listing fee)

2. RATINGS

The Instruments to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited: AAA

Moody's Investors Service Ltd: 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 the Standard & Poor's rating system, an obligor rated "AAA" has extremely strong capacity to meet its financial commitments.

Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd is established in the European Economic Area (the "EEA") and registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) 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

- (i) Reasons for the offer: The net proceeds of the issue of the Instruments will be allocated within the Issuer's treasury liquidity portfolio to a sub

portfolio (the "**Green Project Portfolio**") for investments in Eligible Projects (as defined below) meeting the Eligibility Criteria (as defined below). Pending application of the net proceeds for investment in such Eligible Projects the Issuer will hold such net proceeds at its discretion, in certificates of deposit, commercial paper, bank deposits, repurchase transactions or other money market instruments. The balance of the Green Project Portfolio, until such amount is used in full, will be reduced at the end of each annual period by the amounts invested in such annual period in Eligible Projects meeting the Eligibility Criteria. The use of funds in the Green Project Portfolio will be monitored by the Issuer and/or third parties nominated by it to monitor compliance with the application of funds in the Green Project Portfolio.

"Eligible Projects" means financing (through making loans or through equity investments or otherwise) the construction costs and/or development of new and existing projects meeting the Eligibility Criteria.

"Eligibility Criteria" means a project included in the Norwegian local government's climate and energy plans. These are investments in the areas of energy efficiency, renewable energy, waste management, recycling, pedestrian and bicycle paths, water quality, public transportation and facilities for outdoor recreation.

(ii) Estimated net proceeds: USD 102,464,138.89 (including accrued interest amount to USD 295,138.89)

(iii) Estimated total expenses: Not Applicable

5. **YIELD**

Indication of yield: 1.700 per cent. semi-annual

6. **HISTORIC INTEREST RATES**

Not Applicable

7. DESCRIPTION AND PERFORMANCE OF INDEX/ FORMULA/OTHER VARIABLE

Not Applicable

8. OPERATIONAL INFORMATION

Regulation S ISIN Code: XS1188118100

Regulation S Common Code: 118811810

CUSIP Number: 50048MBX7

144A ISIN Code: US50048MBX74

144A Common Code: 118815262

New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Clearing system(s): Euroclear/Clearstream, Luxembourg/DTC

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or Foreign Exchange Agent(s) (if any): Not Applicable

Name and address of Luxembourg Intermediary Agent: Not Applicable

9. DISTRIBUTION

(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 and address of Manager: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

(v) Stabilising Manager(s) (if any): Not Applicable

(vi) Total (underwriting and placing) commission and concession: Not applicable

(vii) U.S. Selling Restrictions: Regulation S Category 2; Rule 144A and Section 3(c)(7) (QIBs that are also QPs)

(viii) Public Offer: Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

11. THIRD PARTY INFORMATION

Not Applicable