

FINAL TERMS

AUD 35,000,000 4.74 per cent. Fixed Rate Notes due 4 June 2026

Issued under the KommuneKredit
EUR 25,000,000,000 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 22 May, 2014. These Final Terms must be read in conjunction with such Information Memorandum

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| 1. Issuer: | KommuneKredit |
| 2. (i) Series Number: | I201404674 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollar (AUD) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 35,000,000 |
| (ii) Tranche: | AUD 35,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | AUD 1,000,000 |
| (ii) Calculation Amount: | AUD 1,000,000 |
| 7. (i) Issue Date: | 4 June 2014 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 4 June 2026 |
| 9. Interest Basis: | 4.74 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:	4.74 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	4 June and 4 December in each year, commencing 4 December 2014, up to and including the Maturity Date
(iii) Business Day Convention:	Following Business Day Convention
(iv) Additional Business Centre(s):	London and TARGET
(v) Fixed Coupon Amount(s):	AUD 23,700 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:	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

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): | Condition 4(g) applies |

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: | London and TARGET, adjusted in accordance with the Modified Following Business Day Convention |
| 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: The Notes to be issued are expected to be rated:
Moody's: Aaa
S & P: AAA

DISTRIBUTION

38. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name of Dealer: Daiwa Capital Markets Europe Limited
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. (i) ISIN Code: XS1073066687
(ii) Valoren Number (Swiss Securities Number) (if applicable): Not Applicable
42. Common Code: 107306668
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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised