Final Terms dated 26 March 2015

KommuneKredit

EUR25,000,000,000 Euro Medium Term Note Programme

EUR 25,000,000 Fixed Rate Notes due 14 September 2035 (the "Notes")

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.

1.	Issuer:		KommuneKredit
2.	(i)	Series Number:	I201504696
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 25,000,000
	(ii)	Tranche:	EUR 25,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 25,000,000
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	30 March 2015
	(ii)	Interest Commencement Date:	16 March 2015
8.	Maturity Date:		14 September 2035
9.	Interest Basis:		2.57 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:		Luxembourg regulated market
15.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	2.57 per cent. per annum payable semi-annually in arrear
	(ii) Specified Interest Payment Date(s):	14 March and 14 September in each year commencing 14 September 2015 up to and including the Maturity Date
	(iii) Business Day Convention:	Following (unadjusted)
	(iv) Additional Business Centre(s):	London
	(v) Fixed Coupon Amount(s):	EUR 1,285 per Calculation Amount
	(vi) Broken Amount(s):	EUR 1,271.033 per Calculation Amount, payable on the Specified Interest Payment Date falling in September 2015
	(vii) Day Count Fraction:	Actual/Actual (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

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Bearer Notes: 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.
30.	New Global Note:	Yes
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
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, renominalisation 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:	Nomura International plc
40.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

41.	(i) ISIN Code:	XS1202096126
	(ii) Valoren Number (Swiss Securities Number) (if applicable):	Not Applicable
42.	Common Code:	120209612
43.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
44.	Delivery:	Delivery free of 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:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking SA as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
47.	Duration of Trading:	Not Applicable
48.	Trading volume:	Not Applicable

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

Johnny Munk	**Helene Møllmann**
Managing Director	Chief Legal Counsel