

Appendix 1

Final Terms

April 25, 2007

KommuneKredit

CHF 100,000,000 (Tranche 4)

CHF 30,000,000 (Tranche 5)

2.875% Notes 2006-2031

(to be consolidated and form a single Series with the CHF 285,000,000 2.875 per cent. Fixed Rate Notes due October 13, 2031)

(Issued under the U.S.\$10,000,000,000 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 July 10, 2006. This Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I200704179
(ii) Tranche Number:
3. Specified Currency or Currencies: Swiss Francs
4. Aggregate Nominal Amount:
(i) Series: CHF 100,000,000 (Tranche 4)
CHF 30,000,000 (Tranche 5)
5. (i) Issue Price: 96.57 per cent. of the Aggregate Nominal Amount plus 197 days accrued interest (Tranche 4).
97.41 per cent. of the Aggregate Nominal Amount plus 197 days accrued interest (Tranche 5).
(ii) Net proceeds: CHF 96,818,263.90 (Tranche 4)
CHF 29,319,979.15 (Tranche 5)
6. Specified Denominations: CHF 5,000
7. Issue Date: April 30, 2007
8. Maturity Date: October 13, 2031
9. Interest Basis: 2.875 per cent. Fixed Rate

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:	Not Applicable
14.	Listing:	SWX Swiss Exchange
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	October 13 in each year commencing October 13, 2007 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date:	Not Applicable
	(vii) 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

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Final Redemption Amount	Par
24.	Early Redemption Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

The Notes will be in bearer form and will be represented by a Permanent Global Note for each Tranche (the *Permanent Global Note*) in the form scheduled to the supplemental agency agreement (the *Supplemental Agency Agreement*) between the Issuer, Deutsche Bank AG Zurich Branch in its capacity as the Swiss principal paying agent (the *Swiss Principal Paying Agent*) and others.

The Permanent Global Note shall be deposited with SIS SegInterSettle AG, the Swiss Securities Services Corporation in Olten, Switzerland (*SIS*, which expression shall include any other clearing institution recognised by the SWX Swiss Exchange). The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

So long as the Notes are represented by the Permanent Global Note, each person (determined on the basis of statements of account provided by SIS) shall be the beneficial owner of an interest in the Permanent Global Note to the extent of the amount (determined on the basis of statements of account provided by SIS) of their investment therein.

In accordance with the regulations of the SWX Swiss Exchange, owners of beneficial interests in the Permanent Global Note do not have the right to request the printing and delivery of Notes in definitive form (the *Definitive Notes*).

The Permanent Global Note will be exchanged for Definitive Notes in whole but not in part only at the option of the Swiss Principal Paying Agent.

The Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Notes with Coupons attached in the name of the Issuer should the Swiss Principal Paying Agent deem such printing to be necessary or useful, after consultation with the Issuer, or if the presentation of Definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of holders of Notes, or if the Swiss Principal Paying Agent at any time at its discretion determines to have Definitive Notes and Coupons issued. Should the Definitive Notes and Coupons be printed, the Swiss Principal Paying Agent will then exchange the Permanent Global Note against delivery of the Definitive Notes and Coupons and thereupon cancel and return the Permanent Global Note to the Issuer.

- | | | |
|-----|--|-------------------|
| 26. | New Global Note: | No |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Zurich and London |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | 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 |

30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominalisation and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Other terms or special conditions:
1. The following paragraph shall be added to Condition 12:

"In respect of any Notes denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Notes".

In addition, all references in the Terms and Conditions of the Notes to the "Agent" and to the "Paying Agents" shall, so far as the content permits, be construed as references to the "Swiss Principal Paying Agent" and the "Swiss Paying Agents", respectively.
 2. In Condition 11 the following shall be added to the end of the first paragraph: "All notices regarding the Notes, inclusive the listing notices, will be made in electronic form to the online information system of the SWX Swiss Exchange for publication via the website designated by the SWX Swiss Exchange for these purposes. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.".
 3. The following provisions shall be inserted immediately following Condition 4(k) as Conditions 4(l) and (m):

"(l) *Transfer Restrictions*

Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

(m) *Discharge of the Issuer*

The receipt by Deutsche Bank AG Zurich Branch, as Swiss Principal Paying Agent, of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.

Payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

4. In Condition 14 the following shall be added to the end of the second paragraph:" The Issuer agrees to the additional jurisdiction of the Courts of the Canton of Zurich 1, the place of jurisdiction being Zurich, with the right to appeal to the Swiss Federal Court of Justice in Lausanne where the law permits. The Issuer elects legal and special domicile at Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Uraniastrasse 9, P.O. Box 7370, CH-8023 Zurich and agrees that, for the purpose of any proceedings brought in Switzerland, holders of all or some of any Notes shall have the option to be collectively represented (in accordance with all applicable laws and customary practice in Switzerland). The holders of all Notes (whether or not collectively represented) shall have equal status irrespective of their domicile."

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 34. | (i) If syndicated, names of Managers: | Tranche 4:
ABN AMRO Bank N.V. Amsterdam,
Zurich Branch,
Basler Kantonalbank
Tranche 5:
ABN AMRO Bank N.V. Amsterdam,
Zurich Branch, |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 35. | If non-syndicated, name of Dealer: | Not Applicable |
| 36. | Additional selling restrictions: | USA and U.S. persons (TEFRA D-Rules)
United Kingdom and European Economic Area |

OPERATIONAL INFORMATION

37. ISIN Code: CH0030602194
(before pay-out on April 30, 2007)
CH0026985520
(after pay-out on April 30, 2007)
38. Common Code: 029737452
(before pay-out on April 30, 2007)
026803292
(after pay-out on April 30, 2007)
39. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIS SegalnterSettle AG, Olten, Switzerland
Swiss security number 3.060.219 (before pay-out on April 30, 2007)
2.698.552 (after pay-out on April 30, 2007)
40. Delivery: Delivery against payment
41. Additional Paying Agent(s) (if any): ABN AMRO Bank N.V. Amsterdam, Zurich Branch
Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch
42. Intended to be held in a manner which would allow Eurosystem eligibility: No

LISTING APPLICATION

This Final Terms comprises the details required to list the issue of Notes described herein pursuant to the listing of the US\$10,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

SØREN HØGENHAVEN
managing director,
chief executive

JOHANNY MUNK
MANAGING DIRECTOR