

Final Terms dated 7 July 2015

KommuneKredit

Issue of CHF 200,000,000 0.625 per cent. Notes 2015-2027

under the 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 19 May 2015. These Final Terms must be read in conjunction with such Information Memorandum and the Listing Prospectus dated 7 July 2015. Copies of such documents are available for viewing at and may be obtained at Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I201504711 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs (<i>CHF</i>) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CHF 200,000,000 |
| | (ii) Tranche: | CHF 200,000,000 |
| 5. | (i) Issue Price: | 101.335 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | CHF 202,045,000 |
| 6. | (i) Specified Denominations: | CHF 5,000 and multiples thereof |
| | (ii) Calculation Amount: | CHF 5,000 |
| 7. | (i) Issue Date: | 9 July 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 July 2027 |
| 9. | Interest Basis: | 0.625 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: SIX Swiss Exchange Ltd
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 0.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 9 July in each year commencing 9 July 2016 up to and including the Maturity Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): Zurich, Copenhagen and TARGET2
- (v) Fixed Coupon Amount: CHF 31.25 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
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 per Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:

Bearer Notes:

Permanent Global SIS Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global SIS Note.

The Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the ***Permanent Global SIS Note***) in substantially the form set forth in the schedule to the Swiss Agency Agreement dated 7 July 2015 between, *inter alia*, the Issuer and the Swiss Paying Agent. The Permanent Global SIS Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland (***SIS***) or, as the case may be, with any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the ***Intermediary***). Once the Permanent Global SIS Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (***Bucheffekten***) (***Intermediated Securities***) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (***Bucheffektengesetz***).

Each Holder (as defined below) shall have a quotal co-ownership interest (***Miteigentumsanteil***) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of

the Notes (the **Holder**s) will be the persons holding the Notes in a securities account in their own name or in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their own name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes are printed. Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the Holders. Upon delivery of the Definitive Notes, the Permanent Global SIS Note will be cancelled and the Definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| 30. | New Global Note: | No |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Zurich, Copenhagen and TARGET2 |
| 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:

Applicable

1. For the purpose of the Notes, the following shall be inserted at the end of Condition 5:

"Transfer Restrictions:

Payments on the Notes will, except to the extent required by law, 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 payments.

Discharge of the Issuer:

The receipt by the Swiss Paying Agent (or any successor Swiss Paying Agent) of the due and punctual payment in Swiss Francs in Zurich, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make relevant payments to the holders of the Notes.

Except to the extent required by law, 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."

2. For the purpose of the Notes Condition 11 shall be re-placed by the following text:

"So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given without costs to the Holders through the Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-exchange.com, where Notices are currently published under the address www.six-swiss-exchange.com/information/official_notices/search_en.html.) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any Notices be given will be deemed to have been validly given on the date of such publication or if published more than once, on

the first date."

3. For the purpose of the Notes, the following shall be inserted at the end of Condition 12:

"In respect of the Notes, the Issuer will at all times maintain an a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland, unless permitted by applicable law."

In addition, all references in the Conditions of the Notes to the "Agent", the "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Paying Agent".

4. All references to "Euroclear and/or Clearstream, Luxembourg" shall be deemed to be a reference to the SIS.

DISTRIBUTION

38. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name of Dealer: Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. (i) ISIN Code: CH0285597370
(ii) Valoren Number (Swiss Security Number): 28559737
42. Common Code: 124914035
43. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIX SIS AG, Olten, Switzerland
Swiss Security Number: 28559737
44. Delivery: Delivery against payment
45. Additional Paying Agent(s):
(i) Additional Paying Agent: Not Applicable

- (ii) Swiss Paying Agent: Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland
46. Intended to be held in a manner which would allow Eurosystem eligibility: No
47. Duration of Trading: The Notes have been admitted to trading on the SIX Swiss Exchange as of 7 July 2015. The last trading date will be 7 July 2027.
48. Trading Volume: CHF 5,000 and multiples thereof

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR25,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

REPRESENTATIVE

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, Credit Suisse AG has been appointed by the Issuer as representative to lodge the listing application with the Admission Board of the SIX Swiss Exchange.

STATEMENT OF NO MATERIAL ADVERSE CHANGE SINCE THE MOST RECENT ANNUAL OR INTERIM FINANCIAL STATEMENTS

Except as disclosed in the Programme, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2014, which would materially affect its ability to carry out its obligations under the Notes.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Eske Hansen
Senior Vice President

Helene Møllmann
Chief Legal Counsel