

Final Terms dated 9 September 2015

KommuneKredit

NOK 900,000,000 Fixed Rate Notes due 11 September 2020

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.

1. Issuer: KommuneKredit
2. (i) Series Number: I15Z115260
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Norwegian Kroner ("**NOK**")
4. Aggregate Nominal Amount:
 - (i) Series: NOK 900,000,000
 - (ii) Tranche: NOK 900,000,000
5. (i) Issue Price: 100.00 per cent. in respect of NOK 650,000,000 of the Aggregate Nominal Amount of the Notes and 99.842 per cent. in respect of NOK 250,000,000 of the Aggregate Nominal Amount of the Notes
(ii) Net proceeds: NOK 898,955,000
6. (i) Specified Denominations: NOK 1,000,000
(ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 11 September 2015
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 11 September 2020
9. Interest Basis: 1.435 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 of Interest: 1.435 per cent. per annum payable annually in arrear
 - (ii) Specified Interest Payment Date(s): 11 September in each year commencing 11 September 2016 up to and including the Maturity Date
 - (iii) Business Day Convention: Not Applicable
 - (iv) Additional Business Centre(s): Not Applicable
 - (v) Fixed Coupon Amount: NOK 14,350 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

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| 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 set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Form of Notes: | Uncertificated and dematerialised book-entry form in VPS |
| 30. | New Global Note: | No |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Oslo |
| 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 will be issued in uncertificated and dematerialised book-entry form. Legal title to the Notes will be evidenced by book entries in the records of VPS. Danske Bank A/S (the "VPS Agent") will act as agent of the Issuer in respect of all dealings with the VPS in respect of the Notes. The Notes may not be exchanged for Notes in bearer form. As the Notes are in dematerialised form, any references in the Terms and Conditions to Coupons and Talons shall not apply to the Notes and no global or definitive |

Notes will be issued in respect thereof. The Terms and Conditions shall be construed accordingly.

Settlement of sale and purchase transactions in respect of Notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the Notes will take place in accordance with the rules and procedures for the time being of the VPS.

The holder of a Note will for all purposes be the person evidenced as such by a book entry in the book-entry system and register maintained by the VPS, and "Noteholder" in the Terms and Conditions shall be construed accordingly. Title to the Notes will pass by registration in the register between the accountholders in the VPS in accordance with the rules and procedures of the VPS from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer and the VPS Agent as the holder of the relevant Note. Notes will be transferable only in accordance with the rules and procedures for the time being of the VPS.

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the relevant records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

References to the Notes being cancelled shall be deemed to mean that they shall be deleted from the records of the VPS. If the holder of a Note gives notice to the VPS Agent that such Note is immediately repayable in accordance with Condition 7 (*Repayment upon event of default*), the Noteholder shall also at the same time give notice to the Issuer.

The Issuer is entitled to vary or terminate the appointment of any VPS Agent provided that there will at all times be a VPS Agent authorised to act as account operating institution with the VPS.

Any notice to be given by the Issuer in respect of the Notes shall be given in accordance with (i) the rules and procedures for the time being of the VPS and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any notice or demands to be given by a Noteholder in respect of the Notes shall be in writing and given to (i) the VPS Agent in such manner as the VPS Agent may approve and (ii) the Issuer.

The VPS Agent will act solely as agent of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders.

For the purposes of a meeting of Noteholders, the person named in a certificate from the VPS shall be treated as the holder of the Notes specified in such certificate provided that he has given an undertaking not to transfer the Notes so specified (prior to the close of the meeting) and the Issuer and the VPS Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

The registration of the Notes in VPS shall be governed by and construed in accordance with Norwegian law

DISTRIBUTION

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| 38. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 39. | If non-syndicated, name of Dealer: | Danske Bank A/S |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | (i) ISIN Code: | NO0010744899 |
| | (ii) Valoren Number (Swiss Securities Number) (if applicable): | Not Applicable |
| 42. | Common Code: | 129121378 |
| 43. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Verdipapirsentralen ASA, Fred. Olsens gate 1, P.O. Box 4 Sentrum, NO-0051 Oslo, Norway, Business Registration Number: 985 140 421 (" VPS ")

The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of the Notes. |
| 44. | Delivery: | Delivery against payment |
| 45. | Additional Paying Agent(s): | |
| | (i) Additional Paying Agent (if any): | Danske Bank A/S, Corporate Actions, 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark |
| | (ii) Swiss Paying Agent: | Not Applicable |
| 46. | Intended to be held in a manner which would allow Eu- | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable |

rosystem eligibility:

of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised