

Final Terms

Final Terms dated 14 April 2015

KommuneKredit

Issue of

ZAR 30,000,000 Fixed Rate Notes due 13 November 2019

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 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: | I201504699 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | South African Rand (" ZAR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 30,000,000 |
| | (ii) Tranche: | ZAR 30,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | ZAR 10,000 |
| | (ii) Calculation Amount: | ZAR 10,000 |
| 7. | (i) Issue Date: | 12 May 2015 |
| | (ii) Interest Commencement Date: | 13 May 2015 |
| 8. | Maturity Date: | 13 November 2019, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention. |
| 9. | Interest Basis: | 6.52 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:	6.52 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	13 May and 13 November in each year commencing 13 November 2015 up to and including the Maturity Date, subject to adjustment for payment only in accordance with the Business Day Convention specified in item 16(iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	Tokyo, London, TARGET and Johannesburg
	(v) Fixed Coupon Amount(s):	ZAR 326.00 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	As set out in the Conditions.

Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | No |
| 31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Tokyo, London, TARGET and Johannesburg |
| 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: | On the second line from the bottom of paragraph (b) of Condition 11, the phrase "the seventh day after" shall be deemed deleted. |

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: | BNP Paribas |
| 40. Additional selling restrictions: | Japan

For the purpose of the issue of the Notes only and not for the purposes of any other Notes issued under the Programme, the selling restrictions relating to Japan under the heading "SUBSCRIPTION AND SALE - JAPAN" in the Information Memorandum dated 22 May 2014 will be deleted and replaced by |

the following wording:

“The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (except as mentioned below) and BNP Paribas UK Limited (the “Dealer”) undertakes that it will not offer or sell the Notes, directly or indirectly, in Japan, or to or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time, provided that a supplemental document to Shelf Registration Statement (the “**Supplemental Document**”) will be filed by the Issuer with the Director General of Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan to enable certain securities companies in Japan to offer the Notes for sale to the public in Japan. The Dealer (i) understands that the Notes may be offered in Japan for sale pursuant to and in accordance with the terms contained in such Supplemental Document and otherwise in compliance with the Financial Instruments and Exchange Law of Japan and with all other applicable laws and regulations of Japan, and (ii) agrees that it will observe such restrictions. For the purpose hereof, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.”

OPERATIONAL INFORMATION

41.	(i) ISIN Code:	XS1218273446
	(ii) Valoren Number (Swiss Securities Number) (if applicable):	Not Applicable
42.	Common Code:	121827344
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):	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