

Final Terms dated 17th September 2015

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

Issue of TRY 84,500,000 Fixed Rate Notes due 21 September 2021 (the "Notes")

This document constitutes the Final Terms relating to the issue of the 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: I15Z115444
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Turkish Lira ("TRY")
4. Aggregate Nominal Amount:
(i) Series: TRY 84,500,000
(ii) Tranche: TRY 84,500,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: TRY 84,500,000
6. (i) Specified Denominations: TRY 500,000 and integral multiples of TRY 1,000 in excess thereof
(ii) Calculation Amount: TRY 1,000
7. (i) Issue Date: 21 September 2015
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 21 September 2021, subject, in the case of payment only, to adjustment in accordance with the Following Business Day Convention.
9. Interest Basis: 10.76 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

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| 16. Fixed Rate Note Provisions: | Applicable |
| (i) Rate of Interest: | 10.76 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | 21 March and 21 September in each year commencing 21 March 2016 up to and including the Maturity Date, subject, in the case of payment only, to adjustment in accordance with the Business Day Convention specified in item 16(iii) below, but without any adjustment to any Fixed Interest Period. |
| (iii) Business Day Convention: | Following Business Day Convention
For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Interest Payment Dates will not be adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period. |
| (iv) Additional Business Centre(s): | London, New York and Istanbul. |
| (v) Fixed Coupon Amount(s): | TRY 53.80 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

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| 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: | 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: | London, New York and Istanbul. |
| 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

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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: | HSBC Bank plc |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- 41. ISIN Code: XS1293651029
- 42. Common Code: 129365102
- 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):
 - (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: 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 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 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 authorised