

## PRICING SUPPLEMENT

25 October 1999

## KommuneKredit

## U.S.\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement 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 4 August 1999. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	Issuer:	KommuneKredit
2.	(i) Series Number:	I199900832
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	Japanese Yen ("JPY")
4.	Aggregate Nominal Amount:	JPY 1,000,000,000
	(i) Series:	JPY 1,000,000,000
	(ii) Tranche:	JPY 1,000,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	JPY 1,000,000,000
6.	Specified Denominations:	JPY 100,000,000
7.	(i) Issue Date:	28 October 1999
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	28 October 2019, subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Interest Basis:	Reverse Dual Currency
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:	USD 3.35 per cent. per annum payable in arrear
(ii)	Interest Payment Date:	Annually on the 27 March, from and including 27 March 2000, up to and including 27 March 2019 and 28 October 2019, subject to adjustment in accordance with the Modified Following Business Day Convention
(iii)	Fixed Coupon Amount:	USD31,645.57 per JPY100,000,000 Note
(iv)	Broken Amount(s):	27 March 2000: USD13,097.75 per JPY 100,000,000 Note 28 October 2019: USD 18,547.82 per JPY 100,000,000 Note
(v)	Fixed Day Count Fraction:	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Not Applicable
(ii)	Business Day Convention:	Not Applicable
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Not Applicable
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	Not Applicable
	- Reference Rate:	Not Applicable
	- Interest Determination Date(s):	Not Applicable
	- Relevant Screen Page:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	Not Applicable

	(viii) Margin(s):	Not Applicable
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Floating Day Count Fraction:	Not Applicable
	(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
	(i) Amortisation Yield:	Not Applicable
	(ii) Reference Price:	Not Applicable
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
	(i) Index/Formula:	Not Applicable
	(ii) Calculation Agent responsible for calculating the interest due:	Not Applicable
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible of impracticable:	Not Applicable
	(iv) Specified Period(s)/Specified Interest Payment Dates:	Not Applicable
	(v) Business Day Convention:	Not Applicable
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Day Count Fraction:	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable
	(i) Rate of Exchange/method of calculating Rate of Exchange:	Not Applicable
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	Not Applicable

- |       |   |                |
|-------|---|----------------|
| (iii) | Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: | Not Applicable |
| (iv)  | Person at whose option Specified Currency(ies) is/are payable:  | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 21. | Issuer Call   | Not Applicable                           |
|     | (i) Optional Redemption Date(s):  | Not Applicable                           |
|     | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):  | Not Applicable                           |
|     | (iii) If redeemable in part:  |  |
|     | (a) Minimum Redemption Amount:  | Not Applicable                           |
|     | (b) Maximum Redemption Amount:  | Not Applicable                           |
|     | (iv) Notice period (if other than as set out in the Conditions):  | Not Applicable                           |
| 22. | Investor Put  | Not Applicable                           |
|     | (i) Optional Redemption Date(s):  | Not Applicable                           |
|     | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):  | Not Applicable                           |
|     | (iii) Notice period (if other than as set out in the Conditions):   | Not Applicable                           |
| 23. | Final Redemption Amount   | JPY 100,000,000 per JPY 100,000,000 Note |
| 24. | Early Redemption Amount   | JPY 100,000,000 per JPY 100,000,000 Note |
|     | 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): | JPY 100,000,000 per JPY 100,000,000 Note |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                |               |
|-----|----------------|---------------|
| 25. | Form of Notes: | Bearer Notes: |
|-----|----------------|---------------|

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 40 days notice/at any time/in the limited circumstances specified in the Permanent Global Note.

- |     |  |                |
|-----|--|----------------|
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | Not Applicable |
| 28. | 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 |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:   | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 31. | Consolidation provisions:  | Not Applicable |
| 32. | Other terms or special conditions:   | Not Applicable |

#### **DISTRIBUTION**

- |     |                                       |                                     |
|-----|---------------------------------------|-------------------------------------|
| 33. | (i) If syndicated, names of Managers: | Not Applicable                      |
|     | (ii) Stabilising Manager (if any):    | Not Applicable                      |
| 34. | If non-syndicated, name of Dealer:    | Wako International (Europe) Limited |
| 35. | Additional selling restrictions:      | Not Applicable                      |

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 36. | ISIN Code:   | XS0102998456             |
| 37. | Common Code:   | 10299845                 |
| 38. | Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s): | Not Applicable           |
| 39. | Delivery:  | Delivery against payment |
| 40. | Additional Paying Agent(s) (if any):   | Not Applicable           |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



**JOHNNY MUNK**  
DIRECTOR



**JAN K. VILLADSEN**  
VICE PRESIDENT