

PRICING SUPPLEMENT

FOTOGRAFERET

6th September, 2002

KommuneKredit

U.S.\$5,000,000,000 Euro Medium Term Note Programme
JPY500,000,000 2.30 per cent. Reverse Dual Currency Notes due 2023

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 28th June, 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I200203349
(ii) Tranche Number: Not Applicable
3. Specified Currency or Currencies: Japanese Yen ("JPY") for the payment of principal and Final Redemption Amount and Australian Dollars ("AUD") for the payment of interest
4. Aggregate Nominal Amount:
(i) Series: JPY 500,000,000
(ii) Tranche: Not Applicable
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Not Applicable
6. Specified Denominations: JPY 100,000,000
7. (i) Issue Date: 10th September, 2002
(ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
8. Maturity Date: 24th March, 2023
9. Interest Basis: Dual Currency Interest (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(s) of Interest: 2.30 per cent. per annum payable annually in arrear in AUD on each Interest Payment Date
- (ii) Interest Payment Date(s): 24th March in each year from (and including) 24th March, 2003 (short first coupon) to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): AUD 35,548.60 per Specified Denomination in nominal amount
- (iv) Broken Amount(s): AUD 19,156.80 per Specified Denomination will be payable on 24th March, 2003 (short first coupon)
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Indexed-Linked Interest Note Provisions: Not Applicable
20. Dual Currency Note Provisions Applicable
- (i) Rate of Exchange/method of calculating Rate of Exchange: For the purposes of calculating the Fixed Coupon Amount the Rate of Exchange shall be JPY 100,000,000 = AUD 1,545,591.40
- (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

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| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | Par |
| 24. | Early Redemption Amount | 100.00 per cent. of the Aggregate Nominal Amount |
- 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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Payment Date means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Tokyo, Sydney and New York |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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

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| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |

34. If non-syndicated, name of relevant Dealer: Nomura International plc

35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS0153677504

37. Common Code: 015367750

38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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.

For and on behalf of the Issuer

By:
Dulv authorised

LEIF MØLLERSTRØM
DIRECTOR

JETTE MOLDRUP
~~VICE~~ PRESIDENT