

## Final Terms

Final Terms dated 12 October 2012

### KommuneKredit

#### USD 10,000,000 2.97% Fixed Rate Notes due 14 October 2010

#### EUR15,000,000,000 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 9th June, 2010. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I201004484  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars ("USD")
4. Aggregate Nominal Amount:  
(i) Series: USD 10,000,000  
(ii) Tranche: USD 10,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 1,000,000 (The Notes may not be subdivided or reissued in a smaller denomination)  
(ii) Calculation Amount: USD 1,000,000
7. (i) Issue Date: 14 October 2010  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 October 2020
9. Interest Basis: 2.97 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(s) of Interest: 2.97 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	14 October in each year commencing 14 October 2011 up to and including the Maturity Date
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	Tokyo, London and New York
(v)	Fixed Coupon Amount(s):	USD 29,700 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 Conditions):	As set out in the Conditions

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

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 and at the expense of the Issuer.
-----	----------------	--

30.	New Global Note:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Tokyo, London and New York
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:	Not Applicable

#### **DISTRIBUTION**

38.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
39.	If non-syndicated, name of Dealer:	J.P. Morgan Securities Ltd.
40.	Additional selling restrictions:	Not Applicable

#### **OPERATIONAL INFORMATION**

41.	ISIN Code:	XS0547790385
42.	Common Code:	054779038
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) (if any):	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