

Final Terms

Final Terms dated 10 November 2010

KommuneKredit

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.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I201004492 |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 200,000,000 |
| | (ii) Tranche: | NOK 200,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | NOK 200,000,000 |
| 6. | (i) Specified Denominations: | NOK 1,000,000 |
| | (ii) Calculation Amount: | NOK 1,000,000 |
| 7. | (i) Issue Date: | 12 November 2010 |
| | (ii) Interest Commencement Date : | Not Applicable |
| 8. | Maturity Date: | Interest Payment Date falling in November 2015 |
| 9. | Interest Basis: | 3-month NIBOR + 0.08 per cent. Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |

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| 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 | Not Applicable |
| 17. | Floating Rate Note Provisions | Applicable |
| (i) | Specified Period(s)/ Specified Interest Payment Dates: | Interest is payable quarterly in arrear 12 February, 12 May, 12 August and 12 November in each year commencing 12 February 2011 up to and including the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention specified below. A reference to an Interest Payment Date shall also be deemed to include a Specified Interest payment Date |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Additional Business Centre(s): | Oslo and TARGET |
| (iv) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (v) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | |
| | Reference Rate: | 3-month NIBOR |
| | Interest Determination Date(s): | Two Business Days prior to the start of each Specified Interest Payment Period |

| | Relevant Screen Page: | Reuters Screen NIBR Page |
|--------|--|------------------------------|
| (vii) | ISDA Determination: | Not Applicable |
| | - Floating Rate Option: | Not Applicable |
| | - Designated Maturity: | Not Applicable |
| | - Reset Date: | Not Applicable |
| (viii) | Margin(s): | + 0.08 per cent. per annum |
| (ix) | Minimum Rate of Interest: | Not Applicable |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Act/360, adjusted |
| (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: | As set out in the Conditions |
| 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 RE-DEMPTION

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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 |
| 27. | Commodity-Linked Redemption Note Provisions | Not Applicable |
| 28. | Early Redemption 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): | 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: | Oslo and TARGET |
| 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 | Not Applicable |

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:

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| 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

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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: | Nordea Bank Danmark A/S |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | ISIN Code: | XS0557961066 |
| 42. | Common Code: | 055796106 |
| 43. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identifica- | Not Applicable |

tion number(s):

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| 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 |

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 15,000,000,000 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

Søren Høgenhaven
Managing Director
Chief Executive

John V. Munk
Managing Director