

## Final Terms

Final Terms dated 19<sup>th</sup> 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.

1.	Issuer:	KommuneKredit
2.	(i) Series Number:	I201004493
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR"), being the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR30,000,000
	(ii) Tranche:	EUR30,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR29,971,500
6.	(i) Specified Denominations:	EUR50,000
	(ii) Calculation Amount:	EUR50,000
7.	(i) Issue Date:	23 <sup>rd</sup> November, 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in November 2020
9.	Interest Basis:	Floating 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**

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	23 <sup>rd</sup> February, 23 <sup>rd</sup> May, 23 <sup>rd</sup> August and 23 <sup>rd</sup> November in each year commencing 23 <sup>rd</sup> February 2011 up to and including the Maturity Date
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(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:	Applicable
	Reference Rate:	3-month EURIBOR
	Interest Determination Date(s):	Second TARGET2 Business Day prior to the commencement of the Interest Period
	Relevant Screen Page:	EURIBOR01
	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	+0.25 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360
	(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 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
30.	New Global Note:	Yes
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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: Deutsche Bank AG, London Branch
40. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION


41. ISIN Code: XS0562149848
42. Common Code: 056214984
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: Yes

#### LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR15,000,000,000 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

  
Johnny Munk  
Managing Director

  
Eske Hansen  
Senior Vice President