

Final Terms dated 17 April 2013

**KommuneKredit**

**EUR 15,000,000,000  
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 31<sup>st</sup> May, 2012. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I201304624  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 150,000,000
  - (ii) Tranche: EUR 150,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount  
(ii) Net proceeds: EUR 149,802,000
6. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 19 April 2013  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 19 April 2029
9. Interest Basis: 2.34 per cent. Fixed Rate
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	Applicable
	(i) Rate of Interest:	2.34 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 April in each year commencing 19 April 2014 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Fixed Coupon Amount:	EUR 2,340 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Date(s):	19 April in each year
	(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:	Redemption at par

- |     |   |                              |
|-----|---|------------------------------|
| 26. | Equity-Linked Redemption Note Provisions:   | Not Applicable               |
| 27. | Commodity-Linked Redemption:  | 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**

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|-----|--|---|
| 29. | Form of Notes:   | Bearer Notes:<br><br>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          | Not Applicable |

any):

39. If non-syndicated, name of Dealer: Deutsche Bank Aktiengesellschaft  
40. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

41. (i) ISIN Code: XS0919246099  
42. Common Code: 091924609  
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): 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 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:

Directly authorised

**Johnny Munk**  
Managing Director

**Helene Møllmann**  
Chief Legal Counsel