

## Final Terms

Final Terms dated 26 April 2013

### 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 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:	I201304625
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 40,000,000
	(ii) Tranche:	EUR 40,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 40,000,000
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	30 April 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 April 2038
9.	Interest Basis:	2.5375 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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
16.	Fixed Rate Note Provisions	Applicable

(i) Rate of Interest:	2.5375 per cent. per annum payable annually in arrear
(ii) Specified Interest Payment Date(s):	30 April in each year commencing 30 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 2,537.50 per Calculation Amount
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction:	Actual/Actual, 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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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

<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
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
<b>DISTRIBUTION</b>	
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 plc
40. Additional selling restrictions:	Not Applicable

<b>OPERATIONAL INFORMATION</b>	
41. ISIN Code:	XS0925031865
42. Common Code:	092503186
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 Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking SA as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

### LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the Euro 15,000,000,00 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

**Helene Møllmann**  
Chief Legal Counsel