

## Final Terms

Final Terms dated 23 July 2013

### KommuneKredit

#### EUR25,000,000,000 Euro Medium Term Note Programme

#### Issue of JPY 500,000,000 Fixed Rate FX Linked Notes due 26 July 2021 (the "Notes")

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 24 May, 2013 and the Supplemental Information Memorandum dated 19 July, 2013. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I201304633  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen ("JPY"), except for the Final Redemption Amount which may be payable in United States Dollars ("USD")
4. Aggregate Nominal Amount:  
(i) Series: JPY 500,000,000  
(ii) Tranche: JPY 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: JPY 100,000,000  
The Notes may not be subdivided into smaller denominations  
(ii) Calculation Amount: JPY 100,000,000
7. (i) Issue Date: 25 July 2013  
(ii) Interest Commencement Date: 26 July 2013
8. Maturity Date: 26 July 2021, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: 2.00 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Index Linked Redemption
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of Notes: Senior Dated
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: 2.00 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 26 January and 26 July in each year commencing 26 January 2014 up to and including the Maturity Date
  - (iii) Business Day Convention: Modified Following Business Day Convention
  - (iv) Additional Business Centre(s): London, New York, TARGET2 and Tokyo
  - (v) Fixed Coupon Amount(s): JPY 1,000,000 per Calculation Amount
  - (vi) Broken Amount(s): Not Applicable
  - (vii) Day Count Fraction: 30/360
  - (viii) Determination Date(s): Not Applicable
  - (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Fixed Interest Period shall be subject to no adjustment
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: See the Appendix to these Final Terms
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): JPY 100,000,000 per Calculation Amount

**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: No
31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, New York, TARGET2 and Tokyo
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: Mizuho International plc
40. Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

41. ISIN Code: XS0950978808
42. Common Code: 095097880
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):
- (i) Additional Paying Agent (if any): Not Applicable
- (ii) Swiss Paying Agent: 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 **Søren Fløgenhaven**  
Managing Director  
Chief Executive

  
**Helene Møllmann**  
Chief Legal Counsel

## APPENDIX

Unless the Notes have already been redeemed or purchased and cancelled in accordance with the provisions of these Final Terms, the Final Redemption Amount payable per Note (of the Specified Denomination) will be as follows:

1. If the Calculation Agent determines that FX1 is greater than or equal to 74.90, the Final Redemption Amount payable per Calculation Amount shall be JPY 100,000,000
2. Otherwise, the Final Redemption Amount payable per Calculation Amount shall be USD 1,006,036.22

where:

**"Calculation Agent"** means BNPPARIBAS or any duly authorised successor thereto.

**"FX1"** means the bid side of the JPY/USD rate of exchange (expressed as a number of JPY per USD) which is displayed on the Reuters Screen JPNU Page (or such page as may replace that page on that service) under the heading "DLR" at 15:00 Tokyo time on the Redemption Determination Date.

If FX1 is not displayed on the Reuters Screen JPNU Page (or any replacement page) on that date or page Reuters Screen JPNU Page (or any replacement page) is not available on that date, FX1 shall be determined by the Calculation Agent as follows:

1. the Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their bid market quotations of the JPY/USD spot exchange rate at approximately that time on that date;
2. the highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be FX1;
3. if only four quotations are so provided, then FX1 will be the arithmetic mean of such quotations without regard to the highest and lowest values quoted;
4. if fewer than four quotations but at least two quotations can be obtained, FX1 will be the arithmetic mean of the quotations actually obtained by the Calculation Agent;
5. if only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be FX1; and
6. if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank which is prepared to quote is available, the Calculation Agent will determine FX1 in its sole discretion in good faith and in a commercially reasonable manner.

**"Redemption Determination Date"** means the day that is 10 (ten) Business Days prior to the Maturity Date.

The Calculation Agent shall notify the Issuing and Paying Agent and the Issuer of all calculations under these Final Terms as soon as practicably possible.

To: Citibank, N.A.  
London  
Attn.: Jason James

Email: [mtn.issuance@citi.com](mailto:mtn.issuance@citi.com)

Cc: Mizuho International plc  
London  
Attn.: [Kaori.Toyama@uk.mizuho-sc.com](mailto:Kaori.Toyama@uk.mizuho-sc.com)

Email:

### KommuneKredit - EMTN Programme

23 July 2013

We refer to the notification from Mizuho International plc to us and copied to you and the enclosed Final Terms setting out the terms of an agreement to issue Notes. We confirm that the notification correctly records the terms agreed between us and Mizuho International plc and hereby confirm our telephone instruction to Citibank, N.A., London Branch as Agent to prepare, complete, authenticate and issue Temporary Global Notes in accordance with the terms of the Procedures Memorandum relating to the above Programme and to give instructions to Euroclear or Clearstream for the delivery of such Notes against payment therefore accordingly.

Ref.: I201304633

Helene Møllmann  
Direct phone: +45 33 697 690  
[hmo@kommunekredit.dk](mailto:hmo@kommunekredit.dk)

Value 25 July 2013 please credit the proceeds of

JPY 500,000,000

to our account no. **GB35CITI18500808561192** with yourselves.

Yours faithfully



Søren Høgenhaven



Helene Møllmann