

## FINAL TERMS

2 August 2013

AUD 50,000,000 Zero Coupon Notes due 6 August 2023

Issued under the KommuneKredit  
EUR 25,000,000,000 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 24 May, 2013. These Final Terms must be read in conjunction with such Information Memorandum and the Supplemental Information Memorandum dated 19 July 2013

1. Issuer: KommuneKredit
2. (i) Series Number: I201304637  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Australian Dollar (AUD)
4. Aggregate Nominal Amount:
  - (i) Series: AUD 50,000,000
  - (ii) Tranche: AUD 50,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount  
(ii) Net proceeds: AUD 50,000,000
6. (i) Specified Denominations: AUD 1,000,000  
(ii) Calculation Amount: AUD 1,000,000
7. (i) Issue Date: 6 August 2013  
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 6 August 2023
9. Interest Basis: Zero Coupon  
(further particulars specified below)
10. Redemption/Payment Basis: Each Note will be redeemed at its Early Redemption Amount (Redemption for Tax Reasons) or its Final Redemption Amount, as applicable, as set out herein.

|   |                             |
|---|-----------------------------|
| 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:  | Not Applicable  |
| 18. Zero Coupon Note Provisions:  | Applicable  |
| (i) Amortisation Yield/Accrual Yield:   | 4.94 per cent. per annum, calculated on the basis of a Day Count Fraction of 30/360, unadjusted |
| (ii) Reference Price:   | 100.00 per cent.  |
| (iii) Any other formula/basis of determining amount payable:                      | Not Applicable  |
| (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: | Condition 4(f) applies  |
| 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:                  | AUD 80,980,527.79 per Aggregate Nominal Amount (AUD 1,619,610.56 per Calculation Amount) |
| 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): | Condition 4(g) applies |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|--|--|
| 29. Form of Notes:   | <p>Bearer Notes:</p> <p>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.</p> |
| 30. New Global Note:   | No   |
| 31. Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | London, Sydney and TARGET, adjusted in accordance with the Modified Following Business Day Convention  |
| 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, renominalisation 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: Daiwa Capital Markets Europe Limited
40. Additional selling restrictions: Not Applicable

## **OPERATIONAL INFORMATION**

41. (i) ISIN Code: XS0956186935  
(ii) Valoren Number (Swiss Securities Number) (if applicable): Not Applicable
42. Common Code: 095618693
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

## **LISTING APPLICATION**

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 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