

PRICING SUPPLEMENT

FOTOGRAFERET

10th July, 2002

KommuneKredit

**U.S.\$2,000,000,000 Euro Medium Term Note Programme
JPY500,000,000 2.32 per cent. Reverse Dual Currency Notes due 2023**

This document constitutes the Pricing Supplement 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 3rd August, 2001. This Pricing Supplement must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I200203324 |
| | (ii) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") for the payment of principal and Final Redemption Amount and United States Dollars ("USD") for the payment of interest. |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 500,000,000 |
| | (ii) Tranche: | Not Applicable |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | Not Applicable |
| 6. | Specified Denominations: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 10th July, 2002 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | Maturity Date: | 24th March, 2023 |
| 9. | Interest Basis: | Dual Currency Interest (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 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: 2.32 per cent. per annum payable annually in arrear in USD on each Interest Payment Date
- (ii) Interest Payment Date(s): 24th March in each year from (and including) 24th March, 2003 to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): USD18,670.50 per Specified Denomination in nominal amount
- (iv) Broken Amount(s): USD13,173.10 per Specified Denomination will be payable on 24th March, 2003
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Indexed Linked Interest Note Provisions: Not Applicable
20. Dual Currency Note Provisions Applicable

PROVISIONS RELATING TO REDEMPTION

- (i) Rate of Exchange/method of calculating Rate of Exchange: For the purposes of calculating the Fixed Coupon Amount the Rate of Exchange shall be JPY 100,000,000 = USD 804,763.00
- (ii) Calculation Agent, if any responsible for calculating the principal and/or interest payable: Not Applicable
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: Not Applicable
- (iv) Person at whose option Specified Currency(ies) is/are payable: Not Applicable
21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable

23. Final Redemption Amount: Par
24. 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): 100.00 per cent. of the Nominal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Payment Date is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, Tokyo and New York
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renomination and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Other terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Nomura International plc
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS0150407343
37. Common Code: 015040734
38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of the ~~Issuer~~

By:

Duly ~~autho~~ised
~~JOHNNY MUNK~~
MANAGING DIRECTOR

~~JETTE MØLDRUP~~
VICE PRESIDENT