PRICING SUPPLEMENT

10th February, 2003

KommuneKredit

U.S.$5,000,000,000 Euro Medium Term Note Programme
Japanese Yen 1,000,000,000 Fixed and Index-Linked 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 28th June, 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	Issuer:		KommuneKredit
2.	(i)	Series Number:	I200303440
	(ii)	Tranche Number:	Not Applicable
3.	Specified Currency or Currencies:		Japanese Yen ("JPY")
4.	Aggregate Nominal Amount:		
	(i)	Series:	JPY 1,000,000,000
	(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:	12th February, 2003
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:		9th February, 2023
9.	Interest Basis:		Fixed and Index-Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/Payment Basis:		Fixed Rate in respect of the period from and including the Issue Date to but excluding 12th February, 2004 and Index-Linked Interest in respect of the period from and including 12th February, 2004 to but excluding the Maturity Date
12.	Put/Call Option:		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:	3.00 per cent. per annum payable annually in arrear on the Interest Payment Date
	(ii)	Interest Payment Date(s):	12th February, 2004
	(iii)	Fixed Coupon Amount(s):	JPY3,000,000 per Specified Denomination
	(iv)	Broken Amount(s):	Not Applicable
	(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:	Not Applicable
17.	Floating Rate Note Provisions:		Not Applicable
18.	Zero Coupon Note Provisions:		Not Applicable
19.	Index-Linked Interest Note Provisions:		Applicable
	(i)	Index/Formula:	Please see the attached Appendix
	(ii)	Calculation Agent responsible for calculating the interest due:	Nomura Bank (Luxembourg) S.A. Any determination made by the Calculation Agent will be consistent with the related swap determination for the swap entered into in relation to this issue
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	Please see the attached Appendix
	(iv)	Specified Period(s)/Specified Interest Payment Dates:	Please see the attached Appendix
	(v)	Business Day Convention:	Not Applicable
	(vi)	Additional Business Centre(s):	Not Applicable
	(vii)	Minimum Rate of Interest:	Please see the attached Appendix
	(viii)	Maximum Rate of Interest:	Please see the attached Appendix
	(ix)	Day Count Fraction:	Please see the attached Appendix
20.	Dual Currency Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call	Not Applicable

22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	Par
24.	Early Redemption Amount	
	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 Aggregate 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 Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Tokyo, New York and Sydney
27.	Talons for future Coupons or Receipts 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, renominalisation 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 Dealer:	Nomura International plc

35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	XS0162039399
37.	Common Code:	016203939
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.

Signed on behalf of the Issuer:

By:

Duly authorised

JOHNNY MUNK
MANAGING DIRECTOR

ESKE HANSEN
VICE PRESIDENT

APPENDIX

The Index-Linked Interest Notes will bear interest from and including 12th February, 2004 to but excluding the Maturity Date payable in amounts (each an "Index-Linked Interest Amount") determined in accordance with the provisions set out below. Interest will be payable annually in arrear on 12th February in each year (each an "Index-Linked Interest Date"), commencing 12th February, 2005 to and including 12th February, 2022 and then the Maturity Date. The period from and including 12th February, 2004 to but excluding the first Index-Linked Interest Date and each successive period from and including an Index-Linked Interest Date to but excluding the next following Index-Linked Interest Date is herein called an "Index-Linked Interest Period". For the avoidance of doubt, each Index-Linked Interest Period is not subject to adjustment.

The Index-Linked Interest Amount per Specified Denomination for each Index-Linked Interest Period shall be calculated by the Calculation Agent in accordance with the following formula, provided that (1) the resultant figure of the formula shall be rounded to the nearest whole JPY, half a JPY being rounded upwards, (2) the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent., (3) the resultant figure of the square bracket shall never be less than zero, and (4) the resultant figure of the square bracket shall never exceed 3.50 per cent. and if it does so exceed, the resultant figure of the square bracket shall be deemed to be 3.50 per cent.:

JPY 100,000,000 x [13.00% x (FX1/69.40) – 10.00%] x Day Count Fraction

Where:

"Calculation Agent" means Nomura Bank (Luxembourg) S.A. whose calculations and determinations shall be binding in the absence of manifest error;

"Day Count Fraction" means 30/360. For the avoidance of doubt, this shall be 360/360 for each Index-Linked Interest Period, except for the final Index-Linked Interest Period ending on the Maturity Date for which this shall be 357/360;

"FX1" shall mean the arithmetic mean of the offered rate and bid rate of the AUD/JPY exchange rates which appear under the "AUD" column on Reuters Screen Page "JPNU" as of 10:00 a.m. Tokyo time on the relevant Interest Determination Date; provided that if no such exchange rate or rates is or are published on Reuters Screen Page "JPNU" or Reuters Screen Page "JPNU" is not available on the Interest Determination Date, then FX1 shall be determined by the Calculation Agent as follows; the Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their mid quotations of the AUD/JPY spot exchange rate at approximately 10:00 a.m. Tokyo time on the Interest Determination Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be FX1. If only four such quotations are available, the FX1 shall be the arithmetic mean of two such quotations, disregarding the highest and lowest of such quotations. If only three or two such quotations are available, the FX1 shall be the arithmetic mean of all such quotations. In the event that only one quotation is available, the Calculation Agent may determine that such quotation shall be the FX1 and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the Calculation Agent will determine the FX1 in good faith;

"Interest Determination Date" means the day that is the tenth (10) Tokyo, London, New York and Sydney Business Day prior to the relevant Indexed-Linked Interest Date;

"Reuters Screen Page "JPNU"" means the display page "JPNU" on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying the AUD/JPY exchange rates); and

"AUD" shall mean Australian Dollars.

For the avoidance of doubt, if interest is required to be calculated for a period other than for a full Indexed-Linked Interest Period, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days and, in the case of an incomplete month, the number of days elapsed.