

PRICING SUPPLEMENT

14 February 2003

KommuneKredit

U.S.\$5,000,000,000 Euro Medium Term Note Programme

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. Series Number: I200303444
3. Specified Currency or Currencies: United States Dollars ("USD").
4. Aggregate Nominal Amount: USD12,000,000.
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount.
6. Specified Denominations: USD500,000. The Notes may not be subdivided or reissued in a smaller denomination.
7. Issue Date and Interest Commencement Date: 18 February 2003.
8. Maturity Date: 18 February 2033, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention.
9. Interest Basis: 5.00 per cent. Fixed Rate.
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par.
11. Change of Interest Basis 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 of Interest: 5.00 per cent. per annum payable annually in arrear.
 - (ii) Interest Payment Date(s): 18 February in each year from and including 18 February 2004 to and including the Maturity Date, each such date subject to adjustment for payment only in accordance with the Modified Following Business Day Convention.
 - (iii) Fixed Coupon Amount(s): USD25,000 per USD500,000 in Nominal Amount.
 - (iv) Broken Amount(s): Not applicable.
 - (v) Day Count Fraction: 30/360 (unadjusted).
 - (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. **Index-Linked Interest Note Provisions:** Not applicable.
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 Conditions apply.

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)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | London and New York. |
| 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, renominatisation and reconventioning provisions: | Not applicable. |
| 31. | Consolidation provisions: | Not applicable. |
| 32. | Other terms or special conditions: | Not applicable. |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Not applicable. |
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- (ii) Stabilising Manager (if any): Not applicable.
34. If non-syndicated, name of Dealer: Salomon Brothers International Limited.
35. Additional selling restrictions: Not Applicable.

OPERATIONAL INFORMATION

36. ISIN Code: XS0162600968.
37. Common Code: 016260096.
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

SØREN HØGENHAVEN
managing director,
chief executive

ESKE HANSEN
VICE PRESIDENT