PRICING SUPPLEMENT

12th June, 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:		I200303510
3.	Specified Currency or Currencies:		Japanese Yen ("JPY")
4.	Aggregate Nominal Amount:		JPY 1,000,000,000
5.	Issue Price:		100.50 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:		JPY 100,000,000
7.	(i)	Issue Date:	12th June, 2003
	(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:		25th March, 2033, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
9.	Interest Basis:		Index-Linked 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	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:	For each Interest Period falling during the period from and including the Issue Date to but excluding the Maturity Date, the Interest Amount payable per Specified Denomination on each Specified Interest Payment Date shall be determined by application of the relevant formula shown in the Annex attached hereto under the heading "FX-Linked Interest Amount" The resulting amount shall be payable in JPY rounded to the nearest JPY with JPY 0.5 amounts being rounded upwards and shall not be less than zero and not greater than the Maximum Amount of Interest specified in the Annex under the heading "Maximum Interest Amount" Where: "FX" means the JPY/USD mid exchange rate (expressed as a number of JPY per USD 1.00) on Reuters Screen page "JPNU" (or such other page as may replace that page on that service) at 10.00am Tokyo time 10 (ten) London, New York and Tokyo Business Days prior to each relevant Specified Interest Payment Date (each such date an "FX Determination Date") Further details in (iii) below
	(ii) Calculation Agent responsible for calculating the interest due:	BNP Paribas, London

(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:

If, however, no such rate appears on "JPNU" (or such other page as may replace that page on that service) on the relevant FX Determination Date, then "FX" will be the JPY/USD mid exchange rate which appears on Reuters Screen page "TKYFX" under the column "DLR/YEN" of "The Bank of Japan" (or such other page as may replace that page on that service) which is announced as of 10:00am Tokyo time on such FX Determination Date.

Furthermore, if no such rate appears on Reuters Screen page "JPNU" or "TKYFX" (or such other page as may replace that page on that service on such date), "FX" will be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion) in the Tokyo interbank market for their mid market quotations of the JPY/USD spot exchange rate at approximately 10:00am Tokyo time on such date.

The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the "FX". If only four quotations are available, then "FX" shall be the arithmetic mean of such four quotations disregarding the highest and lowest of such quotations. If fewer than four but at least two quotations are available "FX" shall be the arithmetic mean of the quotations actually obtained.

		In the event that only one quotation is available, the Calculation Agent may determine that such quotation shall be the "FX". If the Calculation Agent determines that no such quotation is available or no suitable reference bank who is prepared to quote is available, then the Calculation Agent shall determine the "FX" in its sole discretion acting in good faith and a commercially reasonable manner. "USD" means United States Dollars
	(iv) Specified Period(s)/Specified Interest Payment Dates:	25th March in each year commencing 25th March, 2004 (each a "Specified Interest Payment Date"), subject to adjustment in accordance with the Business Day Convention specified below with no adjustment to Interest Amounts
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	London, New York and Tokyo
	(vii) Minimum Rate of Interest:	Zero per cent. per annum
	(viii) Maximum Rate of Interest:	See Annex under the heading "Maximum Interest Amount"
	(ix) Day Count Fraction:	30/360
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 per cent. per Specified Denomination

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:	London, New York and Tokyo Payment Dates shall be adjusted in accordance with the Modified Following Business Day Convention
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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:	Daiwa Securities SMBC Europe Limited
35.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	XS0169795894
37.	Common Code:	016979589
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 attorney

JOHNNY MUNK
MANAGING DIRECTOR

JETTE MOLDRUP
VICE PRESIDENT

ANNEX

Specified Interest Payment Date falling in	FX-Linked Interest Amount	Maximum Interest Amount
March, 2004	JPY (60,729.61 × FX) - JPY 5,502,777	JPY 1,572,222
March, 2005	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,100,000
March, 2006	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,200,000
March, 2007	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,300,000
March, 2008	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,400,000
March, 2009	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,500,000
March, 2010	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,600,000
March, 2011	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,700,000
March, 2012	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,800,000
March, 2013	JPY (77,253.22 × FX) - JPY 7,000,000	JPY 2,900,000
March, 2014	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2015	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2016	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2017	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2018	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2019	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2020	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2021	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2022	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2023	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2024	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2025	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2026	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2027	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2028	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2029	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2030	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable

March, 2031	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2032	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable
March, 2033	JPY (77,253.22 × FX) - JPY 7,000,000	Not Applicable