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PRICING SUPPLEMENT

09 March 2005

KommuneKredit Issue of EUR 10,000,000 Floating Rate Notes due 11 March 2030 under the 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 13 May 2004. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I200503875
(ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
(i) Series: EUR 10,000,000
(ii) Tranche: EUR 10,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: EUR 10,000,000
6. Specified Denominations: EUR 1,000
7. (i) Issue Date: 11 March 2005
(ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
8. Maturity Date: 11 March 2030
9. Interest Basis: Floating Rate Notes
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: Luxembourg
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** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 11 March in each year from and including 11 March 2006 to and including the Maturity Date
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): TARGET
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: See particulars specified in Appendix 1 below
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Nordea Bank Danmark A/S
- (vi) Screen Rate Determination:
- Reference Rate: Not Applicable
- Interest Determination Date(s): Not Applicable
- Relevant Screen Page: Not Applicable
- (vii) ISDA Determination:
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (viii) Margin(s): Not Applicable
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: 30/360, Unadjusted

(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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 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):	As set out in the Conditions

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 on 60 days' notice in the limited circumstances specified in the Permanent Global Note
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

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| 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 |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Nordea Bank Danmark A/S |
| 35. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 36. | ISIN Code: | XS0213985434 |
| 37. | Common Code: | 021398543 |
| 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 |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the US\$5,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

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
Senior Vice President

APPENDIX 1
TO THE PRICING SUPPLEMENT DATED 09 March 2005
RELATING TO THE SERIES I200503875
EUR 10,000,000 Floating Rate Notes due 11 March 2030

The Interest Rate payable on each of the Interest Payment Dates shall be calculated in accordance with the below specifications.

The Interest Rate payable on each of the Interest Payment Dates shall equal:

$$130\% * 10y \text{ CMS} * n/N$$

Where

10y CMS is the EUR 10-year swap rate fixed on Reuters page ISDAFIX2 at 11.00 a.m. Brussels time 2 Business Days prior to the start of each Interest Period.

n is the number of days where the relevant daily observation of the Spread is strictly higher than 0.3000%.

N is the total number of days in the relevant Interest Period.

Spread is the spread between the EUR 10-year and the EUR 2-year swap rates as fixed on the Reuters page ISDAFIX2 at 11.00 a.m. Brussels time.

Additional information Regarding Calculation of Coupon:

On a day where the Spread can not be determined using Reuters page ISDAFIX2, the value of the Spread used for the calculation of the Interest payable is the value on the immediate preceding Business Day where the Spread was fixed.

For the last 7 Business Days in each Interest Period, the value of Spread used for the calculation of the Interest payable, is the value on the 8th last Business Day in that Interest Period.