

Final Terms dated 9 October 2012

KommuneKredit

**EUR15,000,000,000
Euro Medium Term Note Programme**

AUD 100,000,000 Fixed Rate Notes due 11 October 2022

This document constitutes the Final Terms 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 31st May, 2012. These Final Terms must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I201204586 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Australian Dollar (" AUD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | AUD 100,000,000 |
| | (ii) Tranche | AUD 100,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | AUD 100,000 |
| | (ii) Calculation Amount: | AUD 100,000 |
| 7. | (i) Issue Date: | 11 October 2012 |
| | (ii) Interest Commencement Date: | 11 October 2012 |
| 8. | Maturity Date: | 11 October 2022, subject to adjust in accordance with the Modified Following Business Day Convention |
| 9. | Interest Basis: | 4.30 per cent. Fixed Rate

(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: 4.30 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 11 April and 11 October in each year commencing 11 April 2013 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 16(iii).
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): London, Sydney and New York
- (v) Fixed Coupon Amount(s): AUD 2,150 per Calculation Amount
- (vi) Broken Amount(s): Not applicable
- (vii) Day Count Fraction: 30/360, unadjusted
- (viii) Determination Date(s): Not applicable
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Provided that, for the purposes of the determination of the Fixed Coupon Amount, the number of days in each Fixed Interest Period shall be calculated by the Calculation Agent on the basis that the Interest Payment Dates are deemed to be unadjusted and not subject to any Business Day Convention.
- "**Calculation Agent**" means ING Bank N.V. which term shall include any successor thereto.
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
21. Equity-Linked Interest Note Provisions: Not Applicable
22. Commodity-Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Issuer Call	Not Applicable
24.	Investor Put	Not Applicable
25.	Final Redemption Amount	AUD 100,000 per Calculation Amount
26.	Equity-Linked Redemption Note Provisions	Not Applicable
27.	Commodity-Linked Redemption Note Provisions	Not Applicable
28.	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

29.	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.
30.	New Global Note:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, Sydney and New York

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| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 33. | 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 |
| 34. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 35. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 36. | Consolidation provisions: | Not Applicable |
| 37. | Other terms or special conditions: | In Condition 11, paragraph (b), the phrase "the seventh day after" shall be deemed to be deleted. |

DISTRIBUTION

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| 38. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 39. | If non-syndicated, name of Dealer: | BNP Paribas |
| 40. | Additional selling restrictions: | As per the Conditions |

OPERATIONAL INFORMATION

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| 41. | ISIN Code: | XS0841359507 |
| 42. | Common Code: | 084135950 |
| 43. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable |

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| 44. | Delivery: | Delivery against payment |
| 45. | Additional Paying Agent(s): | Not Applicable |
| 46. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

RESPONSIBILITY

The Issuer ~~accepts~~ ~~responsibility~~ for the information contained in these Final Terms.

Signed ~~on behalf of the Issuer:~~

By:

Duly authorised

Jette Moldrup
Senior Vice President

Helene Møllmann
Chief Legal Counsel