

## Final Terms

Final Terms dated 24 October 2012

### KommuneKredit

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

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 31<sup>st</sup> May, 2012. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I201204589  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: AUD
4. Aggregate Nominal Amount:
  - (i) Series: AUD 150,000,000
  - (ii) Tranche: AUD 150,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: AUD 1,000,000  
(ii) Calculation Amount: AUD 1,000,000
7. (i) Issue Date: 24 October 2012  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 24 October 2022
9. Interest Basis: 4.215 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 of Interest:	4.215 per cent. per annum payable semi-annually in ar-rear
(ii)	Interest Payment Date(s):	24 April and 24 October in each year commencing 24 April 2013 up to and including the Maturity Date
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Additional Business Centre(s):	Target, London, Sydney and New York
(v)	Fixed Coupon Amount(s):	AUD 21,075 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Determination Date(s):	Not Applicable
(ix)	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:	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:	Par
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	As per Conditions

set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 29. | Form of Notes:   | Bearer Notes:<br>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:  | Target, London, Sydney and New York   |
| 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:   | Not Applicable  |

#### **DISTRIBUTION**

- |     |                                       |                                 |
|-----|---------------------------------------|---------------------------------|
| 38. | (i) If syndicated, names of Managers: | Not Applicable                  |
|     | (ii) Stabilising Manager (if any):    | Not Applicable                  |
| 39. | If non-syndicated, name of Dealer:    | Jefferies International Limited |

40. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

41. (i) ISIN Code: XS0847667986
42. Common Code: 084766798
43. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
44. Delivery: Delivery against payment
45. Additional Paying Agent(s): Not Applicable
- (i) Additional Paying Agent (if any): Not Applicable
- (ii) Swiss Paying Agent: Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised  
**Johnny Munk**  
Managing Director

**Jette Moldrup**  
Senior Vice President