

Final Terms dated 20 June 2013

EUR 50,000,000 Fixed Rate Notes due 24 June 2033 (the "Notes")

Issued under the

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 24 May, 2013. These Final Terms must be read in conjunction with such Information Memorandum.

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|-----|-----------------------------------|---|
| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I201304629 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | EUR 50,000,000 |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 24 June 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 June 2033 |
| 9. | Interest Basis: | 2.505 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:	Luxembourg regulated market
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.505 per cent. per annum payable annually in arrear
	(ii) Specified Period(s)/Specified Interest Payment Date(s):	24 June in each year commencing 24 June 2014 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Additional Business Centre(s):	TARGET
	(v) Fixed Coupon Amount(s):	EUR 2,505.00 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Act/Act, ICMA, unadjusted
	(viii) Determination Date(s):	24 June in each year commencing 24 June 2014 up to and including the Maturity Date
	(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

PROVISIONS RELATING TO REDEMPTION

23.	Issuer Call:	Not Applicable
24.	Investor Put:	Not Applicable

25.	Final Redemption Amount:	Par
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:	TARGET
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

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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: | Citigroup Global Markets Limited |
| 40. | | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | (i) | ISIN Code: | XS0944826584 |
| 42. | | Common Code: | 094482658 |
| 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 |
| 46. | | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR15,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

Eske Hansen
Senior Vice President

Helene Møllmann
Chief Legal Counsel