

FINAL TERMS

30 April 2012

USD 1,000,000,000 1 per cent. Fixed Rate Notes due 2015

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 8 June, 2011. These Final Terms must be read in conjunction with such Information Memorandum.

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| 1. Issuer: | KommuneKredit |
| 2. (i) Series Number: | I201204552 |
| (ii) Tranche Number: | 01 |
| 3. Specified Currency or Currencies: | U.S. Dollar ("USD") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 1,000,000,000 |
| (ii) Tranche: | USD 1,000,000,000 |
| 5. (i) Issue Price: | 99.830 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 997,300,000 |
| 6. (i) Specified Denomination: | USD 1,000 |
| (ii) Calculation Amount: | USD 1,000 |
| 7. (i) Issue Date: | 2 May 2012 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 5 May 2015 |
| 9. Interest Basis: | 1 per cent. Fixed Rate |

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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	1 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	5 May in each year from and including 5 May 2013 up to and including the Maturity Date.
(iii) Business Day Convention:	Not Applicable
(iv) Additional Business Centres:	London and New York
(v) Fixed Coupon Amount:	USD 10.00 per Calculation Amount
(vi) Broken Amount:	USD 10.08 per Calculation Amount payable on the Interest Payment Date falling on 5 May 2013
(vii) Day Count Fraction:	30/360, unadjusted
(viii) Determination Date:	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:	USD 1,000 per Note of the Specified Denomination
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):	Not Applicable

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 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: | Not Applicable |
| 34. Details relating to Instalment Notes: | Not Applicable |
| 35. Redenomination, renominalisation 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: | BNP Paribas
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
HSBC Bank plc |
| (ii) Stabilising Manager (if any): | HSBC Bank plc |
| 39. If non-syndicated, name of Dealer: | Not Applicable |
| 40. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. ISIN Code: | XS0778355478 |
| 42. Common Code: | 077835547 |
| 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 (if any): | 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.

DOCUMENTS AVAILABLE

Copies of the Information Memorandum, the “Documents Incorporated by Reference” on page 5 and the Final Terms shall be available in a printed form to the public free of charge at the registered office of the Issuer and at the principal office of the Paying Agent, and in an electronic form on the Issuer’s website at www.kommunekredit.dk and the Luxembourg Stock Exchange’s website.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised