

KOMMUNALBANKEN AS

Issue of

Commodity-Linked Notes due 15 December 2014

“0 % Kommunalbanken RåvareMIX 2014”

Under the euro 35,000,000,000

Programme for the Issuance of Debt Instruments

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 April 2010 which constitutes a base prospectus for the purpose of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Instruments described herein for the purpose of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Kommunalbanken AS, Haakon VII's Gate 5b, 0110 Oslo Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from Kommunalbanken AS, Haakon VII's Gate 5b, 0110 Oslo Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

- | | |
|--------------------------------------|---|
| 1. Issuer: | Kommunalbanken AS |
| 2. (i) Series Number: | 3259 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Danish Kroner (“DKK”) |
| 4. Aggregate Principal Amount: | To be determined on 8 June 2010, subject to a minimum of DKK 25,000,000 and a maximum of DKK 500,000,000 depending on the result of the subscription as specified in the Annex. |
| 5. Issue Price: | 110.00 per cent of the Aggregate Principal Amount |
| 6. (i) Specified Denominations: | DKK 10,000 |
| (ii) Calculation Amount: | DKK 10,000 |
| 7. (i) Issue Date: | 25 June 2010 |
| (ii) Interest Commencement Date: | Not Applicable |

- | | |
|--|---|
| 8. Maturity Date: | 15 December 2014, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention |
| 9. Interest Basis: | The Instruments shall not bear any interest, coupon or premium |
| 10. Redemption/Payment Basis: | Redemption at par

Commodity Amount Payments as specified in the Annex below |
| 11. Change of Interest or Redemption Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. Status of the Instruments: | Senior |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|----------------|
| 15. Fixed Rate Instrument Provisions: | Not Applicable |
| 16. Floating Rate Instrument Provisions: | Not Applicable |
| 17. Zero Coupon Instrument Provisions: | Not Applicable |
| 18. Index/Credit-Linked Instrument /other variable-linked interest Instrument Provisions: | Not Applicable |
| 19. Dual Currency Instrument Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION AND COMMODITY AMOUNT PAYMENTS

- | | |
|---|---|
| 20. Call Option: | Not Applicable |
| 21. Put Option: | Not Applicable |
| 22. Final Redemption Amount of each Instrument: | Each instrument will be redeemed at par |
| 23. Commodity Amount Payments related to each Instrument | |
| (i) Index/Formula/variable: | As specified in the Annex |

- (ii) Calculation Agent responsible for calculating the Commodity Amount Payments: Garanti Invest A/S
- All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Instruments by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Issue and Paying Agent, the Holders and the Couponholders (if any) and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- As soon as possible after the determination, the Calculation Agent shall notify the Issuer, who shall subsequently notify the Issue and Paying Agent, of each of the Commodity Amount Payments. The Issue and Paying Agent will, upon receiving such notice from the Issuer, notify the Holders.
- (iii) Provisions for determining Commodity Amount Payments where calculated by reference to Index and/or Formula and/or other variable: See Paragraph 23(i) above
- (iv) Determination Date(s): See Paragraph 23(i) above
- (v) Provisions for determining Commodity Amount Payments where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Paragraph 23(i) above
- (vi) Commodity Amount Payment Dates:
- 1: 15 December 2010
 - 2: 15 December 2011
 - 3: 17 December 2012
 - 4: 16 December 2013
 - 5: 15 December 2014
- (vii) Minimum of each Commodity Amount Payment: Zero
- (viii) Maximum of each Commodity Amount Payment: The maximum of each Commodity Amount Payment is dependent upon the level of the Commodity Cap. The level of the Commodity Cap will be determined by the Calculation Agent as specified in the Annex and will not be less than 8 per cent.

24. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Early Redemption Amount for Taxation reason shall mean the DKK amount which is determined by the Calculation Agent in its sole and absolute discretion to be the fair market value of such Instrument immediately prior to such early redemption, adjusted to account fully for any reasonable expenses and costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity or currency options hedging the Issuer's obligations under the Instruments).

In the Event of Default, Condition 7.1(c) shall apply.

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25. Form of Instruments:

Bearer Instruments:

Bearer Instruments, issued in the form of a Permanent Global Instrument. The permanent Global Instrument will be issued on the Issue Date and the Instruments will be registered as bearer instruments in uncertificated book-entry form with the Danish Securities Centre, VP SECURITIES A/S ("VP").

Danske Bank A/S is acting as Issuing Agent and Account Holding Institute vis-à-vis VP.

The Permanent Global Instrument will be controlled by Danske Bank A/S as Account Holding Institute for and on behalf of VP and the Instrumentholders in accordance with the provisions of the Danish Government Regulation No. 479 of 1 June 2006 on the registration of funds assets in a securities centre. The permanent Global Instrument can only be held in favour of Danske Bank A/S acting in its capacity as Account Holding Institute on behalf of the Instrumentholders registered in the VP system.

For the avoidance of doubt, Instruments registered in VP are negotiable instruments not subject to any restrictions on the free negotiability within the Kingdom of Denmark, under Danish Law.

26. New Global Instrument:

No

27. Relevant Financial Centre(s) or other special provisions relating to Payment Dates:

Copenhagen

28. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):

No

29. Details relating to Partly Paid Instruments: 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 Instruments and interest due on late payment Not Applicable
30. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominatisation and reconventioning provisions: Not Applicable
32. Other final terms: Settlement of purchase and sale transactions takes place on a “registration against payment” basis. Transfer of ownership to the Instruments shall be made in accordance with the rules of VP.
- Registration of the Instruments with VP is governed by Danish law, and any disputes arising out of or in connection with the registration of the Instruments with VP shall be brought before the Copenhagen Maritime and Commercial Court.
- Notwithstanding Condition 14, any notice given to VP in accordance with Condition 14 shall be deemed to have been given to the Holders on the day on which that notice is given to VP.

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Danske Andelskassers Bank A/S
Baneskellet 1, Hammershøj
DK-8830 Tjele
Denmark
35. Total (underwriting and placing) commission and concession: Not Applicable
36. U.S. Selling Restrictions: Reg S Compliance Category 2; - TEFRA D
37. ERISA: Not Applicable
38. Non-exempt Offer: Not Applicable

39. Additional selling restrictions: Not Applicable
40. Secondary (Uridashi) offerings of the Instruments to be made in Japan Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue pursuant to the EUR 35,000,000,000 Programme for the Issuance of Debt Instruments of Kommunalbanken AS.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on NASDAQ OMX Copenhagen with effect from 25 June 2010.

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: (TBD) per cent of the Aggregate Principal Amount
- (iii) Estimated total expenses: Total expenses amount to 6 per cent of the Aggregate Principal Amount.

The listing below shows the expenses as percent per annum (“ÅOP”) of the invested amount (expressed by the Issue Price). The listed expenses are based on an Aggregate Principal Amount of DKK 25,000,000:

- Distribution fee: Up to approx. 0.81 per cent p.a.
 - Arranger fee: Approx. 0.28 per cent p.a.
 - Marketing and production expenses: approx. 0.11 per cent p.a.
 - Issue and listing fee: Approx. 0.02 per cent p.a.
- Total of approx. 1.22 percent p.a.

5. Fixed Rate Instruments only – YIELD

Indication of yield: Not applicable

6. Floating Rate Instruments only -HISTORIC INTEREST RATES

Not Applicable

7. Index-Linked or other variable-linked Instruments only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Underlying the Instruments is a basket of commodities. Commodities can be volatile, and such volatility may be expected in the future.

The Instruments are not highly liquid instruments. There may exist a time when there is a lack of liquidity, or low trading volume, in the market for the Instruments, which could result in a decrease of their market value. Investors should be prepared to hold the Instruments until maturity. If the Instruments are not held to maturity, and the investor wishes to sell them, the investor may not receive the entire notional amount invested.

The Instruments are denominated in DKK. Where the Instruments are denominated in a currency other than the investor's reference currency, changes in exchange rates may have an adverse effect on the value of the investment.

The Issuer does not intend to provide post-issuance information, except for information directly relevant to the calculation of the Commodity Amount Payments.

8. Dual Currency Instruments only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

ISIN Code:	DK0030240593
Common Code:	Not applicable
CUSIP Number	Not applicable
Clearing System(s):	VP SECURITIES A/S, Business Registration Number 21 59 93 36. The Instruments will not be settled through Euroclear Bank SA/NV or Clearstream Société Anonyme.
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) or Foreign Exchange Agent(s) (if any):	Danske Bank A/S Holmens Kanal 2-12 DK-1092 Copenhagen K Denmark
Name and address of Luxembourg Intermediary Agent:	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Subscription Period:	<p>Subscription of the Instruments can take place from 17 May 2010 till 4 June 2010, both days included</p> <p>Notwithstanding the above, at any time on or before 4 June 2010 at 10.00 am Copenhagen time, the Issuer or the Arranger may decide to revoke and cancel the Offer. If the Offer is revoked and cancelled, this will be announced via NASDAQ OMX Copenhagen A/S.</p> <p>The Instruments will be open for further issues subject to a maximum of the Aggregate Principal Amount of DKK 500,000,000 at prevailing market price until 15 June 2014.</p>
Offer Price:	<p>The Issue Price is 110.0 per cent of the Aggregate Principal Amount</p>
Conditions to which the offer is subject:	<p>The Arranger of this issue reserves the right to cancel or postpone the issue of the Instruments fully, or partly if</p> <ul style="list-style-type: none">▪ incidents of an economic, financial or political nature occur that, in judgement, can jeopardise the issue of the Instruments▪ the Aggregate Principal Amount subscribed by investors is less than DKK 25,000,000 or above DKK 500,000,000▪ it is not possible to achieve a Commodity Cap of minimum 8 per cent.▪ market conditions do not permit the total subscribed amount to be allocated, in which case a reduction will be made according to the Arranger's best judgement.
Description of the application process:	<p>Applications to subscribe for the Instruments can be submitted during the Subscription Period. Subscription forms should be submitted to:</p> <p>Danske Andelskassers Bank Baneskellet 1, Hammershoej DK-8830 Tjele Denmark</p> <p>Subscription forms can furthermore be delivered to the partner institutions of Garanti Invest (www.garanti-invest.dk) or to the investors own account-holding institute.</p>

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	If Subscriptions exceed DKK 500,000,000 the Arranger may reduce the subscriptions in its own and absolute discretion to an amount of DKK 500,000,000
	or
	If market conditions do not permit the total subscribed amount to be allocated, reduction can or will be made according to the Arranger's best judgement.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount is a notional amount of DKK 10,000
Details of the method and time limits for paying up and delivering the Instruments:	Payment for subscribed Instruments and delivery of the Instruments will take place on 25 June 2010
Manner in and date on which results of the offer are to be made public:	The results of the offer will be made public via NASDAQ OMX Copenhagen A/S no later than 18 June 2010
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:	High net worth individuals and retail investors
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable

ANNEX

1. CONDITIONS FOR THE PAYOFF OF THE INSTRUMENTS

The Instruments in brief

The Instruments are structured notes without any fixed coupon payments. Payments (Commodity Amount Payments) relating to an underlying basket of seven, widely diversified, commodities and one index (all together, “the Underlying Basket”) will be received annually (at the “Commodity Amount Payment Dates”) by the Instrument holders, if the Underlying Basket has appreciated in value, as determined through annual Observation Periods compared to the initial value of the Underlying Basket, i.e. if the performance of the Underlying Basket (the “Commodity Performance”) has been positive. The value of the Underlying Basket is calculated as an equally weighted average of the value of each of the basket constituents (“the Underlying Commodities”).

In determining the Commodity Performance through a given Observation Period, the return of each of the Underlying Commodities, “the Commodity Return”, is subject to a cap (“the Commodity Cap”).

There are five Observation Periods, hence providing to the Instrument holders five potential Commodity Amount Payments.

The Instruments are issued at 110.0 per cent of the Aggregate Principal Amount and will be redeemed at 100.0 per cent of the Aggregate Principal Amount.

Please refer to the section of Payoff Profile for further details.

Payoff profile

The Payoff of the Instruments is dependent upon the performance of the Underlying Basket.

On each Commodity Amount Payment Date the Instrument holders will potentially receive a payment, the Commodity Amount Payment (Commodity Amount Payment_t). The size of the Commodity Amount Payment_t is dependent upon the Commodity Performance (Commodity Performance_t), calculated as the value of the Underlying Basket (Basket_t) through the relevant Observation Period for a given Commodity Amount Payment_t, relative to the initial level of the Underlying Basket (Basket_{initial}). The value of Basket_t is derived by calculating the equally weighted average return of each of the eight Underlying Commodities (Commodity Return_{i,t}) through the relevant Observation Period (Observation Period_t). A positive Commodity Performance_t (if the value of Basket_t is higher than the value of Basket_{initial}) will result in a positive Commodity Amount Payment_t, whereas a negative Commodity Performance_t (if the value of Basket_t is lower than the value of Basket_{initial}) will result in a Commodity Amount Payment_t of zero. The Commodity Amount Payment_t can thus not be negative. The higher positive the Commodity Return_i, consequently the higher the Commodity Performance_t, the greater the Commodity Amount Payment_t.

Any Commodity Return_i is subject to a cap (“the Commodity Cap”), the level of which will be determined, based on prevailing market conditions by the Calculation Agent on June 8 2010. Based on market conditions on April 6 2010, the Commodity Cap assumes a level of approximately 16 per cent. The implications of the Commodity Cap are such that in the calculation of Commodity Performance_t, the Commodity Return of each Underlying Commodity

will be limited to the level of the Commodity Cap. Potential returns exceeding the Commodity Cap, will hence not benefit the Instrument holders.

There are five Commodity Amount Payment dates related to the Instruments, consequently providing to the Instrument holders five potential Commodity Amount Payments, ranging from the value of zero to a value equal to the level of the Commodity Cap.

Regardless of the realised Commodity Amount Payments during the life of the Instruments, the Instruments will be redeemed at 100.0 per cent of the Aggregate Principal Amount.

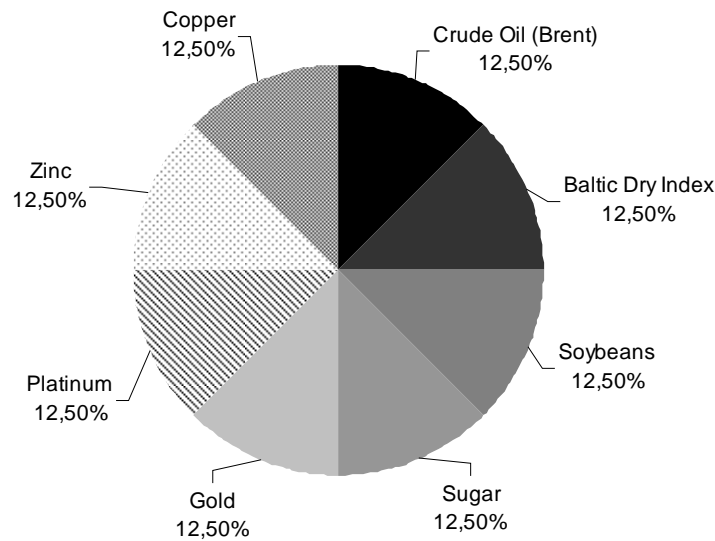
Technically the Instruments can be compared to the composition of a zero-coupon note and a series of call options on the Underlying Basket. Based on market conditions on April 6 2010, the theoretical value of such a zero-coupon note would indicatively be around 90.80 per cent of the Aggregate Principal Amount, while the theoretical value of the series of call options indicatively would be around 13.20 % of the Aggregate Principal Amount.

Underlying Basket

The Underlying Basket is comprised by the following eight Underlying Commodities, with equally assigned weights, i.e. 1/8.

Commodity;

Baltic Dry Index (in these Final Terms defined as an Underlying Commodity), Crude Oil (Brent), Soybeans, Sugar, Gold, Platinum, Zinc, Copper.



For a thorough description of the Underlying Basket and the Underlying Commodities, please refer to the section “Description of the Underlying Basket”.

Commodity Amount Payment Dates

Commodity Amount Payment_t (t = 1, 2, 3, 4, 5) will be paid on the following dates:

t = 1: 15 December 2010
t = 2: 15 December 2011
t = 3: 17 December 2012
t = 4: 16 December 2013
t = 5: 15 December 2014

If a given Commodity Amount Payment Date is not a Business Day, the payment of the Commodity Amount Payment will be postponed to the following Business Day. The Instrument holders will not be entitled to any compensation in case of such postponement.

Commodity Amount Payment_t

max(0; Aggregate Principal Amount x Commodity Performance_t)

t = 1, 2, 3, 4, 5

The Commodity Amount Payment_t is determined by the Calculation Agent and will at the latest be announced via NASDAQ OMX Copenhagen two Business Days after the last Observation Date of Observation Period_t.

Commodity Performance_t

(Basket_t/ Basket_{initial}) - 1

t = 1, 2, 3, 4, 5

Basket_{initial}

100.0 %

Basket_t

$$\frac{1}{8} \times \left(\sum_{i=1}^8 1 + \text{Commodity Return}_{i;t} \right)$$

t = 1, 2, 3, 4, 5

Commodity Return_{i;t}

$$\min \left(\left(\frac{\text{Commodity}_{(i;t)}}{\text{Commodity}_{(i;initial)}} - 1 \right); \text{Commodity Cap} \right)$$

t = 1, 2, 3, 4, 5

Commodity Cap

The Commodity Cap is the limit as to which the return of each Underlying Commodity can contribute in the calculation of the Commodity Performance, i.e. the maximum level of Commodity Return_{i,t}.

The Commodity Cap will be finally determined by the Calculation Agent on June 8 2010 and will at the latest be announced via NASDAQ OMX Copenhagen A/S five Business Days prior to the Issue Date. The final level of the Commodity Cap is dependent amongst other factors upon the interest rate level in Denmark, the volatility of the Underlying Commodities and their interrelated correlation.

Should it prove impossible to fix the Commodity Cap at a level of 8.0 per cent or higher (“the Minimum Commodity Cap”), the Issue of the Instruments will be cancelled. Based on market conditions on April 6 2010, the Commodity Cap assumes a level of approximately 16.0 per cent.

Commodity_{i,initial}

The Commodity Reference Price on the Pricing Time of Commodity_i on the Initial Observation Date.

Commodity_{i,initial} is determined by the Calculation Agent and will at the latest be announced via NASDAQ OMX Copenhagen two Business Days after the Initial Observation Date.

If on the Initial Observation Date, the Calculation Agent cannot determine the Commodity Reference Price for a specific Underlying Commodity due to the occurrence of a Market Disruption Event or an Extraordinary Event, then the Calculation Agent is entitled to (in good faith and in a commercially reasonable manner, based on market standards) to determine Commodity_{i,initial} and/or make any adjustments to the Underlying Basket that the Calculation Agent finds necessary.

Initial Observation Date

In respect of each Underlying Commodity:

June 8 2010. In case the Initial Observation Date is not a Commodity Business Day, the following Commodity Business Day will be applied as the Initial Observation Date.

For the avoidance of doubt, all other Underlying Commodities in the Underlying Basket shall remain unaffected and their respective Commodity Reference Prices obtained on the Initial Observation Date accordingly.

Commodity_{i,t}

Calculated as the arithmetic average Commodity Reference Prices on the Pricing Time of Commodity_i on the Observation Dates in Observation Period_t.

Commodity_{i,t} is determined by the Calculation Agent and will at the latest be announced via NASDAQ OMX Copenhagen two Business Days after the last Observation Date of Observation Period_t.

If on an Observation Date, the Calculation Agent cannot determine the Commodity Reference Price for a specific Underlying Commodity due to the occurrence of a Market Disruption Event or an Extraordinary Event, then the Calculation Agent is entitled to (in good faith and in a commercially reasonable manner, based on market standards) to determine Commodity_{i,t} and/ or

make any adjustments to the Underlying Basket that the Calculation Agent finds necessary.

Observation Period_t

t = 1: From and including November 1 2010 to and including November 30 2010

t = 2: From and including November 1 2011 to and including November 30 2011

t = 3: From and including November 1 2012 to and including November 30 2012

t = 4: From and including November 1 2013 to and including November 30 2013

t = 5: From and including November 1 2014 to and including November 30 2014

Observation Dates

1. Solely with respect to the Baltic Dry Index, the following shall apply:

Each Commodity Business Day during each Observation Period_t, provided however that if the last day of Observation Period_t is not a Commodity Business Day, then the following Commodity Business Day will be applied as the last Observation Date of that Observation Period.

2. Solely with respect to the Underlying Commodities excluding the Baltic Dry Index, the following shall apply:

The last three days of each Observation Period_t, provided however that if such day is not a Commodity Business Day, then the following Commodity Business Day will be applied as an Observation Date. For the avoidance of doubt, all other Underlying Commodities in the Underlying Basket shall remain unaffected and their respective Commodity Reference Prices obtained on such Observation Date accordingly.

Commodity Reference Price

The price of each of the Underlying Commodities, as described under “Underlying Commodities” in the section “Description of the Underlying Commodity Basket”.

Pricing Time

In respect of each Underlying Commodity, the time of publication of the Commodity Reference Price.

Commodity Business Day

Any day on which each Exchange and each related exchange, judged by the Calculation Agent, are open for trading during their respective regular trading sessions, notwithstanding any such exchange or related exchange closing prior to its scheduled closing time.

Market Disruption Event

A Market Disruption Event with respect to an Underlying Commodity is in effect if the Calculation Agent assesses that either of the following events occur:

- (i) The Commodity Reference Price of an Underlying Commodity is not published (or the information needed to determine the Commodity Reference Price is not published), or if the relevant price source for a specific Underlying Commodity ceases to exist or is temporarily or permanently inaccessible;
- (ii) trading of an Underlying Commodity, or trading of futures contracts relating to an Underlying Commodity (or, in addition, if trading on the exchange or other regulated market on which commodities, futures or options contracts as the Underlying Commodity, are traded) is discontinued or in the assessment of the Calculation Agent significantly limited;
- (iii) all trading of futures contracts with respect to an Underlying Commodity is permanently stopped, or if an Underlying Commodity is discontinued in its existence, or if trading of an Underlying Commodity ceases to exist;
- (iv) the principle or formula for calculating the Commodity Reference Price for an Underlying Commodity on the exchange or other regulated market on which an Underlying Commodity is traded in the assessment of the Calculation Agent is changed;
- (v) the composition or content of an Underlying Commodity or the composition or content of futures contracts related to an Underlying Commodity in the assessment of the Calculation Agent is changed;
- (vi) the impose, change or removal of a tax with respect to an Underlying Commodity, which in the assessment of the Calculation Agent leads to an increase or a decrease in the Commodity Reference Price for the Underlying Commodity; or
- (vii) the occurrence of additional events or conditions, which in the assessment of the Calculation Agent represents a Market Disruption Event.

When the Calculation Agent has determined the occurrence of a Market Disruption Event, an announcement will immediately be published via NASDAQ OMX Copenhagen A/S.

Extraordinary Event

An Extraordinary Event with respect to an Underlying Commodity is in effect if the Calculation Agent assesses that either of the following events occur:

- (i) Due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) it becomes illegal to hold, acquire or dispose of one or more of the Underlying Commodities or derivatives contracts relating to the Underlying Commodities;
- (ii) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) the Issuer, the Calculation Agent or any other party will incur a materially increased cost in performing its obligations related to the Instruments; or

- (iii) the occurrence of additional events or conditions, which in the assessment of the Calculation Agent represents an Extraordinary Event.

When the Calculation Agent has determined the occurrence of an Extraordinary Event, an announcement will immediately be published via NASDAQ OMX Copenhagen A/S.

Correction of Commodity Reference Price

If the Commodity Reference Price for any of the Underlying Commodities is subsequently corrected, the Calculation Agent is entitled to make any adjustments of the relevant Commodity Reference Price that the Calculation Agent finds necessary, provided however that any such adjustment can be made no later than five Business Days prior to a Commodity Amount Payment Date.

Business Day

A day on which financial institutions in Copenhagen are open for Business.

2. COMMODITY AMOUNT PAYMENT SIMULATION

Each Commodity Amount Payment_t is dependent upon the Commodity Performance_t, which is determined on the basis of the individual returns of the Underlying Commodities, Commodity Return_{i;t}. The higher each of the Commodity Returns (subject to the Commodity Cap), the higher the Commodity Performance_t and the greater the Commodity Amount Payment_t.

The two examples below serve the purpose of illustrating how the Commodity Amount Payment_t is calculated.

Following these two examples, different sequences of all five Commodity Performances, consequently all five Commodity Amount Payments, are displayed and the return to the Instrument holders, by holding the Instruments from the time of issue to redemption is calculated.

The examples and sequences are based on theoretical scenarios and are thus not be regarded as any expected outcomes.

Example 1: Positive Commodity Amount Payment

(Based on a Commodity Cap of 16 %)

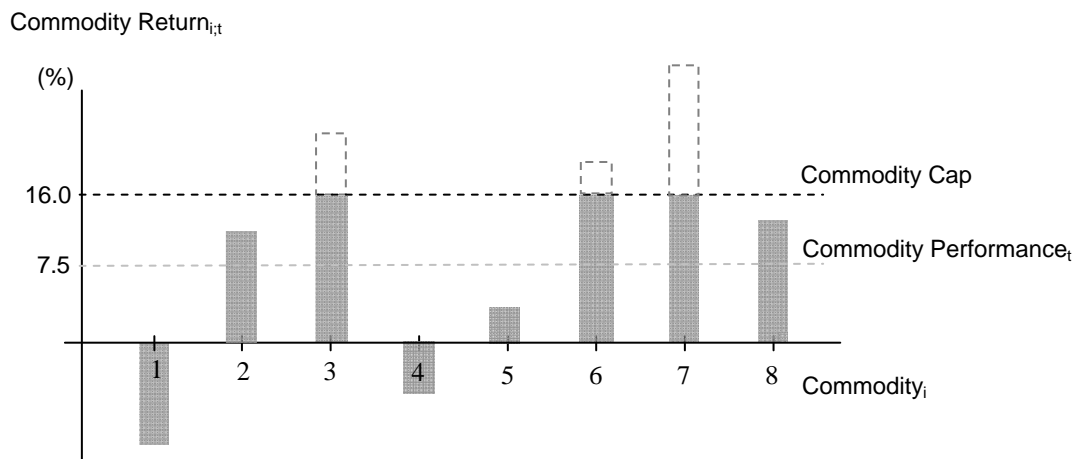
Underlying Commodity (Commodity _i)	Commodity _{i, Initial} *	Simulated Commodity _{i,t}	$\left(\frac{\text{Commodity}_{i,t}}{\text{Commodity}_{i,\text{initial}}} \right)$	Commodity Return _{i,t} (with respect of the Commodity Cap).
1. Crude Oil (Brent)	86.15	76.92	-10.71 %	-10.71 %
2. Baltic Dry Index	2981.00	3334.84	11.87 %	11.87 %
3. Gold	1132.75	1357.03	19.80 %	16.00 %
4. Platinum	1700.00	1625.71	-4.37 %	-4.37 %
5. Soybeans	944.50	968.11	2.50 %	2.50 %
6. Sugar	15.89	18.73	17.90 %	16.00 %
7. Zinc	2387.50	3039.29	27.30 %	16.00 %
8. Copper	7950.50	8960.21	12.70 %	12.70 %
Basket_t		$\frac{1}{8} \times \left(\sum_{i=1}^8 1 + \text{Commodity Return}_{i,t} \right)$		107.50 %
Commodity Performance_t		$(\text{Basket}_t / \text{Basket}_{\text{initial}}) - 1$		7.50 %

*In the example, Commodity_{i,initial} is based on the Commodity Reference Prices as of 6 April 2010.

In the example above, three of the Underlying Commodities (Soybeans, Platinum and Zinc), have positive returns exceeding the Commodity Cap of 16.0 per cent, hence the actual return of each of these three Underlying Commodities is replaced by the Commodity Cap.

Graph 1 illustrates how the Commodity Cap affects the Commodity Performance_t of Example 1.

Graph 1: The effect of the Commodity Cap



Consequently the Commodity Amount Payment_t for each Instrument of a notional amount of DKK 10.000 is calculated as:

$$\begin{aligned} \text{Commodity Amount Payment}_t &= \text{DKK max}(0; 10.000 \times \text{Commodity Performance}_t) \\ &= \text{DKK max}(0; 10.000 \times 7.50 \%) \\ &= \text{DKK 750} \end{aligned}$$

Example 2: Negative Commodity Amount Payment_t

If the Underlying Basket is assumed to have decreased by 10 per cent in value, the Commodity Amount Payment_t for each Instrument of a notional amount of DKK 10.000 is calculated as follows:

$$\begin{aligned} \text{Commodity Amount Payment}_t &= \text{DKK max}(0; 10.000 \times \text{Commodity Performance}_t) \\ &= \text{DKK max}(0; 10.000 \times (-10.0 \%)) \\ &= \text{DKK 0} \end{aligned}$$

Due to the negative Commodity Performance_t the Commodity Amount Payment_t will thus be DKK 0.

Table 1: Sequences of Commodity Amount Payments

(Commodity Cap of 16 %)

Sequence	Commodity Amount Payment ₁	Commodity Amount Payment ₂	Commodity Amount Payment ₃	Commodity Amount Payment ₄	Commodity Amount Payment ₅	Return p.a.(IRR)
I (minimum return)	0 %	0 %	0 %	0 %	0 %	-2.11 %
II	0 %	0 %	16 %	8 %	16 %	5.94 %
III	7 %	16 %	16 %	16 %	0 %	9.99 %
IV	7 %	16 %	16 %	16 %	16 %	12.81 %
V (maximum return)	16 %	16 %	16 %	16 %	16 %	15.38 %

The returns in the table above are on a pre-tax basis.

Table 2: Sequences of Commodity Amount Payments

(Commodity Cap equal to the Minimum Commodity Cap of 8 %)

This table shows the effect on the return p.a., if the Commodity Cap is equal to the minimum level of 8 %. Commodity Amount Payments from Table 1 higher than 8 % are thus replaced by 8 %.

Sequence	Commodity Amount Payment₁	Commodity Amount Payment₂	Commodity Amount Payment₃	Commodity Amount Payment₄	Commodity Amount Payment₅	Return p.a. (IRR)
I (minimum return)	0 %	0 %	0 %	0 %	0 %	-2.11 %
II	0 %	0 %	8 %	8 %	8 %	2.84 %
III	7 %	8 %	8 %	8 %	0 %	4.62 %
IV	7 %	8 %	8 %	8 %	8 %	6.20 %
V (maximum return)	8 %	8 %	8 %	8 %	8 %	6.45 %

The returns in the table above are on a pre-tax basis.

As a comparison a return of approximately 2.34 per cent p.a. (IRR) could have been achieved by buying a Danish government bond with the same remaining time to maturity as the Instruments (as pr. 6 April 2010).

3. TAXATION

The description below reflects the Arrangers perception of the present Danish tax laws as of 20 April 2010, primarily with regards to investors liable of tax payment to the Kingdom of Denmark. The following information is a general description. Special tax rules and details are not described. Other investors or investors in doubt of their taxation status should consult their own professional advisors.

Tax definition of the Instruments

For tax purposes, the Instruments are financial contracts (“Finansielle Kontrakter”) and the payoff is linked to the Underlying Basket.

Capital gains and losses

Capital gains and losses are determined on a mark-to-market basis, implying, inter alia, that realised and unrealised gains and losses are computed on a year by year basis.

Private Individuals

Capital gains are subject to tax, and losses can only be offset against corresponding gains on other Finansielle Kontrakter issued on or after 4 May 2005. Losses may, however, be deducted to the extent they do not exceed prior years’ taxed net gains on Finansielle Kontrakter issued on or after 4 May 2005. Any unutilised losses may be carried forward for setting off against

future years' gains.

Taxable gains and deductible losses are included in the capital income.

Funds subject to the Danish special taxation of business income schemes (“virksomhedsskatteordningen”) may be invested in the Instruments.

Companies, trusts, etc.

Capital gains and losses are included in corporate income.

Investing of pension savings

The Instruments may also be bought by investors subject to the Danish tax on pension returns, such as life insurance companies, and with funds in pension savings accounts with banks.

Pension returns are taxed at the rate of 15 per cent and determined on a mark-to-market basis. Accordingly, unrealised capital gains and losses are included on an ongoing basis.

The Instruments are subject to the rule limiting investments in securities from any one issuer to a maximum of 20 per cent of the total value of the savings.

Taxation of foreign investors

Returns on Finansielle Kontrakter are not taxable in Denmark for investors who are not subject to full tax liability in Denmark and who do not carry on business through a permanent establishment in Denmark or participate in any such business.

Taxation of foreign investors depends on the rules of the country in which the investor is resident. Investors resident outside Denmark are therefore advised to consult their own legal advisors or accountants.

Owning the Instruments does not of itself make an investor liable to Danish taxation.

Investors who have a permanent establishment in Denmark and who are thus subject to limited tax liability in Denmark may be subject to the same rules as Danish investors if the investment is related to the Danish part of the business.

Reporting information to the tax authorities

The ownership, redemption and transfer of the Instruments will be reported to the Danish tax authorities pursuant to applicable rules.

4. RISK FACTORS AND SECONDARY MARKET

The market value of the Instruments may be affected by a number of factors in addition to the creditworthiness of the Issuer, including, but not limited to:

- (i) interest rate levels in Denmark;
- (ii) the price and volatility of the Underlying Commodities and their interrelated correlation;
- (iii) liquidity of the Instruments in the secondary market;
- (iv) the time remaining to any redemption date or the maturity date;

- (v) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets in general.

The price at which an investor will be able to sell any Instruments prior to maturity may be at a discount, which could be substantial, to the market value of such Instruments on the Issue Date.

There can be no assurance as to how any Instruments will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Instruments on NASDAQ OMX Copenhagen A/S. The fact that the Instruments will be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Instruments. If any Instruments are not traded on any stock exchange, pricing information for such Instruments may be more difficult to obtain, and the liquidity and market prices of such Instruments may be adversely affected. The liquidity of the Instruments may also be affected by restriction on offers and sales of the Instruments in some jurisdictions.

5. DESCRIPTION OF THE UNDERLYING BASKET

The Underlying Basket is comprised by eight Underlying Commodities with an equal weighting, whereby each Underlying Commodity contributes to the value of the Underlying Basket with 1/8. The composition of the Underlying Basket is static and the initial value, $Basket_{initial}$ is indexed to a value of 100 %.

The basket is widely diversified across different types of commodities as it contains two industrial metals, Copper and Zinc, two agricultural crops, Sugar and Soybeans, two precious metals, Gold and Platinum, Crude Oil (Brent) and an index of freight prices, the Baltic Dry Index, hence providing a broad exposure to the commodities markets.

The Commodity Reference Price for each of the Underlying Commodities is denominated in American dollars (USD), but the performance of the basket, Commodity Performance, is quantified directly in Danish kroner (DKK) as the relative USD appreciation or depreciation, without the application of any USDDKK conversion rate.

The historical performance of the Underlying Basket is shown in Graph 2. The historical performance is not necessarily at all related to the future performance of the Underlying Basket.

Graph 2: Historical performance, Underlying Basket, April 2005 – April 2010



Source: Bloomberg

Note: April 1, 2005 = 100

Underlying Commodities

Commodity _i	Weight	Commodity Reference Price:	Exchange	Reuters Code
Baltic Dry Index	1/8	(Please see Note 1 below)	Baltic Exchange	.BADI
Crude Oil (Brent)	1/8	OIL-BRENT-ICE FUTURES	Intercontinental Exchange	LCOc1
Soybeans	1/8	SOYBEANS-CBOT	Chicago Board of Trade	Sc1
Sugar	1/8	SUGAR # 11 (WORLD)-NYBOT	Intercontinental Exchange	SBc1
Gold	1/8	GOLD-P.M. FIX	London Bullion Market	XAUFIX
Platinum	1/8	PLATINUM-P.M. FIX	London Platinum and Palladium Market	XPTFIX
Zinc	1/8	ZINC-LME-CASH	London Metal Exchange	MZN0
Copper	1/8	COPPER-LME-CASH	London Metal Exchange	MCU0

Note 1: The Commodity Reference Price for the Initial Observation Date and the Observation Dates will be those dates' Commodity Reference Price for the Baltic Dry Index™, stated in U.S. Dollars, published by the Baltic Exchange (or its successor or any substitute organisation to which the functions of the Baltic Exchange have temporarily been relocated (provided that the Calculation Agent has determined that such organisation can provide for a comparable level of information on the shipping routes underlying the Baltic Dry Index™ as the Baltic Exchange)) at www.balticexchange.com under the heading "Daily Summary of Baltic Exchange Dry Indices: Baltic Exchange Dry Index™", or any successor headings, that reports prices effective on that Initial or other Observation Date.

Baltic Dry Index

The Baltic Dry Index is a leading benchmark freight index of the price of transporting dry cargo around the world at sea. The Commodity Reference Price for the Baltic Dry Index is made up of the prices of transportation on 20 key global dry bulk routes across 4 different cargo vessel sizes. The price is the official closing price stated in U.S. dollars (USD) and published via www.balticexchange.com. The Baltic Dry Index has the ticker code "BDIY Index" on Bloomberg and ".BADI" on Reuters.

The historical price movements of the Baltic Dry Index for the period April 2005 to April 2010 are shown in Graph 3. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of the Baltic Dry Index was, as of April 6 2010, approximately 38.18 %.

Additional information on the Baltic Dry Index can be found at the website of The Baltic Exchange, at www.balticexchange.com.

Crude Oil (Brent)

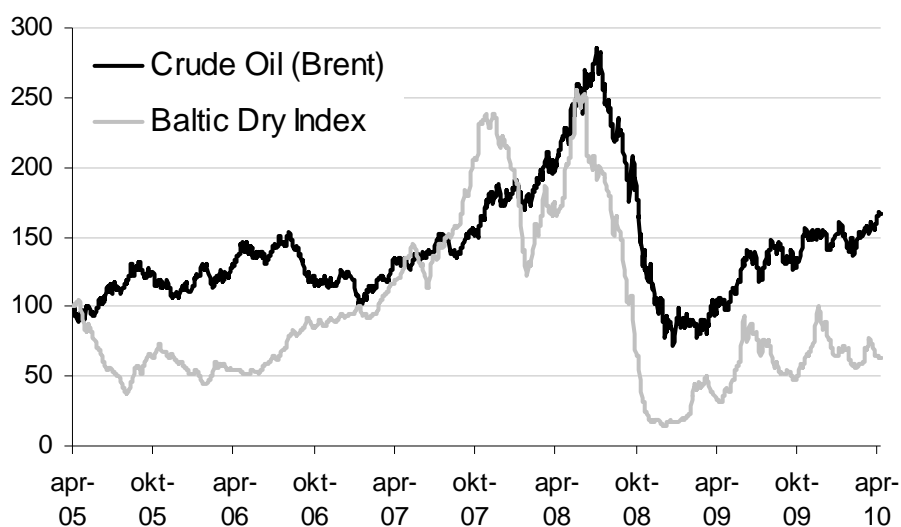
Refined crude oil is the most commonly used energy source for production of heat and energy. The Commodity Reference Price of Crude Oil is the official settlement price of "Brent crude oil" quoted in U.S. dollars (USD) per barrel, expressed by the price of the "Generic 1st 'CO' Future". The price is determined by the price of the first futures contract, maturing after the relevant Observation Date (or the Initial Observation Date), as quoted on the Intercontinental Exchange (ICE Futures Europe). Crude Oil has the ticker code "CO1 Comdty" on Bloomberg and "LCOc1" on Reuters.

The historical price movements of Crude Oil (Brent) for the period April 2005 to April 2010 are shown in Graph 3. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Crude Oil (Brent) was, as of April 6 2010, approximately 27.05 %.

Additional information on Crude Oil can be found at the website of the Intercontinental Exchange, at www.theice.com.

Graph 3: Historical performance, Crude Oil (Brent) and Baltic Dry Index, April 2005 – April 2010



Source: Bloomberg

Note: April 1, 2005 = 100

Soybeans

The commodity of Soybeans is a crop which is grown in many parts of the world. The oil-containing beans are squeezed into soy oil, which, among other things, are used for food and soap. The remnants are used in compound feed and soy meal. The Commodity Reference Price of Soybeans is the official settlement price quoted on the American commodities exchange of the Chicago Board of Trade (CBOT), as the number of U.S. dollars (USD) per bushel (about 60 lbs.), expressed by the "Generic 1st 'S' Future". The price is determined by the price of the first futures contract maturing after the relevant Observation Date, unless any Observation Date (or the Initial Observation Date) falls on a date later than two Commodity Business Days before the earlier to occur of (i) the first notice day and (ii) the last trading day of the relevant futures contract. If that is the case, the price of the subsequent futures contract to mature will be used. The commodity of Soybeans has the ticker code "S 1 Comdty" on Bloomberg and "Sc1" on Reuters.

The historical price movements of Soybeans for the period April 2005 to April 2010 are shown in Graph 4. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Soybeans was, as of April 6 2010, approximately 21.23 %.

Additional information on Soybeans can be found at the website of the Chicago Board of Trade, at www.cbot.com.

Sugar

Sugar is extracted from sugar canes and sugar beets and is primarily used for the production of bio ethanol, food and beverages. The Commodity Reference Price of Sugar is the official settlement price quoted on the Intercontinental Exchange (ICE Future U.S.), as the number of

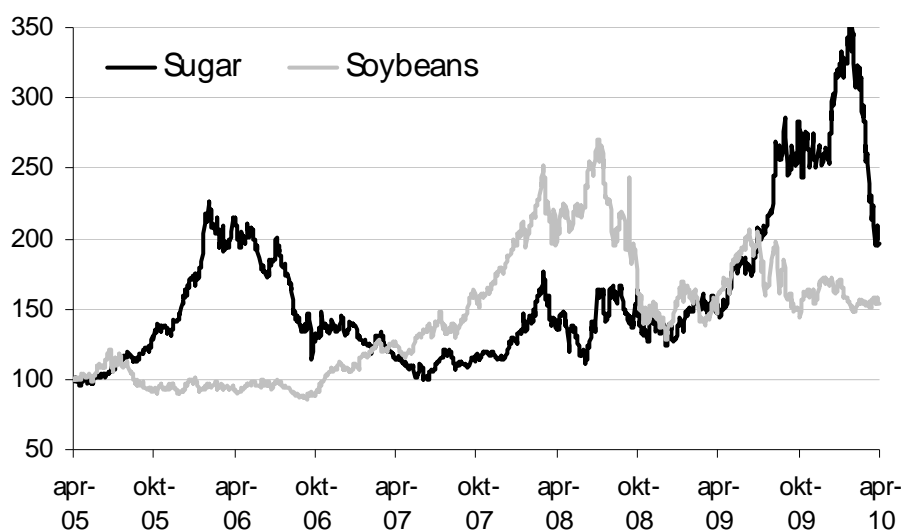
U.S. dollars (USD) per. pound (lbs) of sugar, expressed by the "Generic 1st 'SB' Future". The price is determined by the price of the first futures contract maturing after the relevant Observation Date, unless any Observation Date (or the Initial Observation Date) falls on a date later than two Commodity Business Days before the earlier to occur of (i) the first notice day and (ii) the last trading day of the relevant futures contract. If that is the case, the price of the subsequent futures contract to mature will be used. Sugar has the ticker code "SB1 Comdty" on Bloomberg and "SBc1" on Reuters.

The historical price movements of Sugar for the period April 2005 to April 2010 are shown in Graph 4. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Sugar was, as of the April 6 2010, approximately 48.00 %.

Additional information on Sugar can be found at the website of the Intercontinental Exchange, at www.theice.com.

Graph 4: Historical performance, Sugar and Soybeans, April 2005 – April 2010



Source: Bloomberg

Note: April 1, 2005 = 100

Gold

Gold is a precious metal, which is primarily used for jewellery and as an asset in which to invest, in the form of gold coins and gold bars. The Commodity Reference Price for gold is the official spot price of gold quoted as U.S. dollars (USD) per. ounce (about 28.3 grams). The price is quoted on all trading days in London at 3:00 p.m., and subsequently published via www.lbma.org.uk. Gold has the ticker code "GOLDLNPM Index" on Bloomberg and "XAUFIX" on Reuters.

The historical price movements of Gold for the period April 2005 to April 2010 are shown in Graph 5. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Gold was, as of the 6 April 2010, approximately 19.52 %.

Additional information on Gold can be found at the website of The London Bullion Market Association, at www.lbma.org.uk.

Platinum

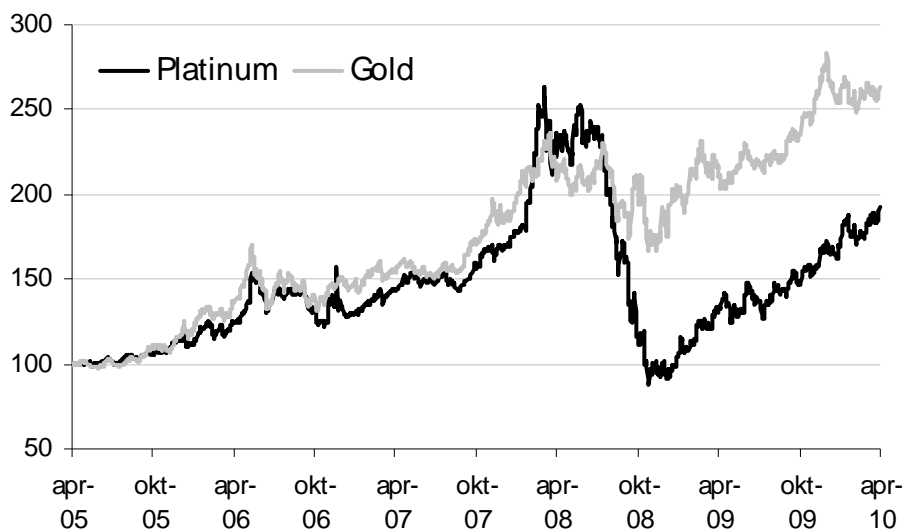
Platinum is a precious metal, which is primarily used for automobile emission control devices and jewellery. The Commodity Reference Price of Platinum used is the official spot price of platinum quoted as U.S. dollars (USD) per. ounce (about 28.3 grams). The price is quoted on all trading days in London at 2:00 p.m. and subsequently published via www.lppm.org.uk. Platinum has the ticker code "PLTMLNPM Index" on Bloomberg and "XPTFIX" on Reuters.

The historical price movements of Platinum for the period April 2005 to April 2010 are shown in Graph 5. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Platinum was, as of the April 6 2010, approximately 24.29 %.

Additional information on Platinum can be found at the website of The London Platinum and Palladium Market, at www.lppm.org.uk.

Graph 5: Historical performance, Gold and Platinum, April 2005 – April 2010



Source: Bloomberg

Note: April 1 2005 = 100

Zinc

Zinc is a relatively reactive commodity and is widely used within the construction sector (guardrails, fences and road signs) and also for galvanized steel in the automotive industry. The Commodity Reference Price of Zinc is the official price of "special high grade zinc", quoted as U.S. dollars per. ton, as determined at the daily "1st Session, 2nd Ring" on the London Metal Exchange. Zinc has the ticker code "LOZSDY Comdty" on Bloomberg and

"MZNO" on Reuters.

The historical price movements of Zinc for the period April 2005 to April 2010 are shown in Graph 6. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Zinc was, as of April 6 2010, approximately 33.42 %.

Additional information on Zinc can be found at the website of the London Metal Exchange, at www.lme.co.uk.

Copper

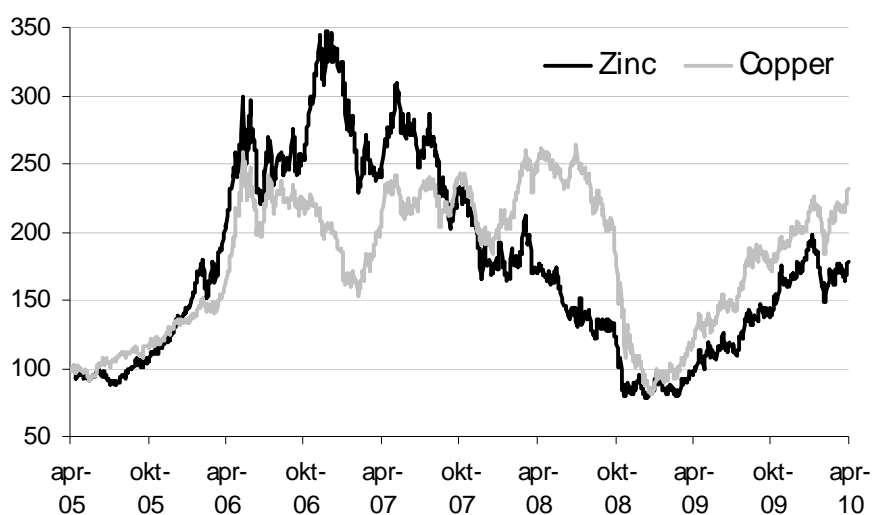
Copper is broadly used in the production of electrical products and cables as well as in the construction industry, mainly because of its excellent electric conductivity. The Commodity Reference Price of Copper is the official price of "Grade A" copper quoted as U.S. dollar (USD) per. ton, as determined at the daily "1st Session, 2nd Ring" on the London Metal Exchange. Copper has the ticker code "LOCADY Comdty" on Bloomberg and "MCU0" on Reuters.

The historical price movements of Copper for the period April 2005 to April 2010 are shown in Graph 6. It should be noted that the graph only contains historical prices, and there is not necessarily any relation between historical prices and future prices.

The historical volatility (100-day annualized) of Copper was, as of April 6 2010, approximately 28.06 %.

Additional information on Copper can be found at the website of the London Metal Exchange, at www.lme.co.uk.

Graph 6: Historical performance, Zinc and Copper, April 2005 – April 2010



Source: Bloomberg

Note: April 1, 2005 = 100

6. ARRANGER

Garanti Invest A/S
Nicolai Eigtveds Gade 36
DK-1402 Copenhagen K
Denmark



Med denne blanket kan du bestille garantiobligationerne "0 % Kommunalbanken RåvareMIX 2014" i tegningsperioden fra den 17. maj til den 4. juni 2010¹. Obligationerne udstedes til emissionskursen som angivet nedenfor uden yderligere omkostninger. Stykstørrelsen på obligationerne er 10.000 kr. Mindste nominelle beløb, der kan tegnes er 10.000 kr. Betalingsdatoen er den 25. juni 2010.

ISIN kode DK0030240593

Jeg vil gerne købe nominelt _____ kr. til emissionskurs 110,00

Stilling _____

Navn _____

CPR/CVR nr. _____

Adresse _____

Postnr. _____ By _____

Tlf. _____

Betaling

Beløbet skal trækkes på konto:

Pengeinstitut _____

Reg. nr. _____ Kontonr. _____

Evt. kontaktperson og tlf. nr. _____

Betalingen sker ved træk på ovennævnte konto på betalingsdatoen mod registrering i VP SECURITIES.

Registrering

Obligationerne ønskes registreret på depot i VP SECURITIES:

Pengeinstitut _____

CD-ident. (5 cifre) _____ VP-depotnr. _____

Tegningssteder

Blanketten afleveres i dit pengeinstitut eller sendes til:

Danske Andelskassers Bank A/S

Baneskellet 1 - Hammershøj - 8830 Tjele

Tlf. 87 99 30 00 - Fax 87 99 30 97

Dato _____

Underskrift _____

Indleveret gennem (stempel)

Reg. nr.:	CD-ident.:
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¹ Bemærk: En garantiobligation er i henhold til lovgivningen om MiFID defineret som et "komplekst produkt". I henhold til MiFID skal investors pengeinstitut før tegning have indsigt i investors kendskab til og erfaring med produktet, herunder vurdere om produktet er hensigtsmæssigt for investor. Investor skal derfor kontakte sin lokale rådgiver før tegning, hvis investor ikke har handlet denne type produkter tidligere.