

FINAL TERMS

Dated 8 June 2023

MiFID II Product Governance – Professional investors, ECPs and retail clients in Switzerland only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is (a) in the European Economic Area, eligible counterparties, professional client and retail clients in Switzerland only, each as defined in Directive 2014/65/EU (as amended, "MIFID II") and (b) in the United Kingdom, eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to (a) MIFID II and/or (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

KommuneKredit
Legal Entity Identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

CHF 225,000,000 1.625 per cent. Fixed Rate Notes due 12 June 2030 (the "Notes")

pursuant to its

EUR30,000,000,000
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 11 April 2023 (the "Information Memorandum"). These Final Terms must be read in conjunction with such Information Memorandum and the Swiss prospectus including the documents incorporated by reference therein) dated 8 June 2023. (the "Swiss Prospectus") prepared for the admission to trading and listing of the Notes on SIX Swiss Exchange to obtain all the relevant information.

The Swiss Prospectus has been prepared in accordance with the Swiss Financial Services Act (the "FinSA") and in reliance on an exemption pursuant to article 51(2) of the FinSA. The Swiss Prospectus will not be updated for any developments that occur after its date. In particular, the Swiss Prospectus is not required to be updated as per the date of approval by any Swiss review body pursuant to article 52 of the FinSA.

Copies of such documents are available for viewing at and may be obtained at the offices of BNP Paribas (Suisse) SA, 2, place de Hollande, 1204 Geneva, Switzerland.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I23Z179254 |
| | (ii) Tranche Number: | 1 |

3.	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	CHF 225,000,000
	(ii) Tranche:	CHF 225,000,000
5.	(i) Issue Price:	100.23 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	CHF 224,936,250.00
6.	(i) Specified Denominations:	CHF 5,000 and multiples thereof
	(ii) Calculation Amount:	Specified Denomination
7.	(i) Issue Date:	12 June 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 June 2030
9.	Interest Basis:	1.625 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:	SIX Swiss Exchange
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.625 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	12 June in each year commencing 12 June 2024 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day
	(iv) Additional Business Centre(s):	Zurich and T2 System
	(v) Fixed Coupon Amount:	CHF 81.25 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
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 per Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. The Notes will be in bearer form and will be represented by a permanent global note (the
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"**Permanent Global Note**") in substantially the form set forth in the schedule to the Swiss Agency Agreement dated 8 June 2023 between, *inter alia*, the Issuer and the Swiss Paying Agent. The Permanent Global Note will be deposited with SIX SIS Ltd, Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or individually certificated securities (*Wertpapiere*) ("**Definitive Notes**").

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will be

cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| 30. | New Global Note / New Safekeeping Structure: | No |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Zurich and T2 System |
| 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: | Applicable |

1. For the purpose of the Notes, the following shall be inserted at the end of Condition 5:

"Transfer Restrictions:

Payments on the Notes will, except to the extent required by law, be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payments.

Discharge of the Issuer:

The receipt by the Swiss Paying Agent (or any successor Swiss Paying Agent) of the due and punctual payment in Swiss Francs in Geneva, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make relevant payments to the holders of the Notes.

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

2. For the purpose of the Notes Condition 11 shall be replaced by the following text:

"So long as the Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Notes and/or the Issuer (with respect to the Notes) will be validly given without costs to the Holders through the Swiss Paying Agent by means of electronic publication on the following internet website of SIX Exchange Regulation Ltd ([https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/\)"\)](https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/)"

3. For the purpose of the Notes, the following shall be inserted at the end of Condition 12:

"In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland, unless permitted by applicable law."

In addition, all references in the Conditions of the Notes to the "Agent", the "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Paying Agent" and "Swiss Paying Agents" respectively.

4. All references to "Euroclear and/or Clearstream" shall be deemed to be a reference to the SIS.

DISTRIBUTION

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| 38. | (i) | If syndicated, names of Managers: | BNP Paribas (Suisse) SA and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch |
| | (ii) | Stabilising Manager (if any): | Not Applicable |
| 39. | | If non-syndicated, name of Dealer: | Not Applicable |
| 40. | | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

41.	(i)	ISIN Code:	CH1227937732
	(ii)	Valoren Number (Swiss Securities Number) (if applicable):	122793773
	(iii)	FISN:	KOMMUNEKREDIT/1.625 EMTN 20300612
	(iv)	CFI Code:	DTFNFB
42.		Common Code:	262505383
43.		Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	SIX SIS Ltd, Switzerland, identification number: 122793773
44.		Delivery:	Delivery against payment
45.		Additional Paying Agent(s):	
	(i)	Additional Paying Agent (if any):	Swiss Paying Agent
	(ii)	Swiss Paying Agent:	BNP Paribas (Suisse) SA
46.		Intended to be held in a manner which would allow Eurosystem eligibility:	No
47.		United States Selling Restrictions	Reg. S Compliance Category 1; TEFRA D
48.		Duration of Trading:	Application has been made for the Notes to be admitted to trading on SIX Swiss Exchange with effect from 9 June 2023
49.		Trading volume:	CHF 5,000 and multiples thereof

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR30,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

REPRESENTATIVE

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, BNP Paribas (Suisse) SA has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

STATEMENT OF NO MATERIAL ADVERSE CHANGE SINCE THE MOST RECENT ANNUAL OR INTERIM FINANCIAL STATEMENTS

Except as disclosed in the Programme, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2022, which would materially affect its ability to carry out its obligations under the Notes.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised