

Final Terms dated 24 August 2021

## **MiFID II / UK MiFIR Product Governance – Professional investors and ECPs only target market**

Solely for the purposes of the 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 and professional clients 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.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

**KommuneKredit**  
**Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76**  
**NOK 1,000,000,000 Floating Rate Notes due 26 August 2027**  
**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 26 March 2021. These Final Terms must be read in conjunction with such Information Memorandum.

1.	Issuer:	KommuneKredit
2.	(i) Series Number:	I21Z166570
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Kroner ("NOK")
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,000,000,000
	(ii) Tranche:	NOK 1,000,000,000
5.	(i) Issue Price:	112.090 per cent. of the Aggregate Nominal Amount
	(iii) Net proceeds:	NOK 1,120,900,000

6.	(i)	Specified Denominations:	NOK 1,000,000
	(ii)	Calculation Amount:	NOK 1,000,000
7.	(i)	Issue Date:	26 August 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	26 August 2027
9.		Interest Basis:	3 months NIBOR + 2.00 per cent. Floating 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:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.		Fixed Rate Note Provisions	Not Applicable
17.		Floating Rate Note Provisions:	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest shall be payable quarterly on 26 February, 26 May, 26 August and 26 November each year until Maturity date, commencing on 26 November 2021, subject to adjustment in accordance with the Business Day Convention specified below.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Oslo and Copenhagen
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Danske Bank A/S acting as VPS Agent
	(vi)	Screen Rate Determination:	
		– Reference Rate:	3 months NIBOR
		– Interest Determination Date(s):	12.00 noon on the second Oslo business day prior to the start of each Interest Period

	– Relevant Screen Page:	Reuters Screen OIBOR page
(vii)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Margin(s):	+ 2.00 per cent. per annum
(ix)	Minimum Rate of Interest:	0.00 per cent. per annum
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360, adjusted
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	<p>If the Relevant Screen Page is not available or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the time specified above, the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) shall request each of the principal office of four major banks in the Oslo inter-bank market selected by the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (the “<b>Reference Banks</b>”) to provide the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12.00 noon Oslo time (the “<b>Specified Time</b>”) on the Interest Determination Date in question. If two or more of the Reference Banks provide the party responsible for calculating the rate(s) of Interest and Interest Amount(s) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus the Margin, all as determined by the party re-sponsible for calculating the Rate(s) of Interest and Interest Amount(s).</p> <p>If on any Interest Determination Date one only or none of the Reference Banks provides the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being round-ed upwards) of the rates, as communicated to(and at the request of) the Party responsible for calculating the rate(s) of Interest and</p>

Interest Amount(s) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Oslo inter-bank market plus the Margin or, if fewer than two of the Reference Banks provide the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) it is quoting to leading banks in the Oslo inter-bank market plus the Margin, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

Notwithstanding the provisions above and in Condition 3(b) (as applicable), if a Benchmark Event (as defined in the Conditions) occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the provisions of Condition 3(g) shall apply.

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 set out in the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Uncertificated and dematerialised book-entry form in VPS
30.	New Global Note:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and Copenhagen
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, renominalisation and reconventioning provisions:	Not Applicable
36.	Consolidation provisions:	Not Applicable
37.	Other terms or special conditions:	The Notes will be issued in uncertificated and dematerialised book-entry form. Legal title to the Notes will be evidenced by book entries in the records of VPS. Danske Bank A/S (the “ <b>VPS Agent</b> ”) will act as agent of the Issuer in respect of all dealings with the VPS in respect of the Notes. The Notes may not be exchanged for Notes in bearer form. As the Notes are in dematerialised form, any references in the Terms and Conditions to Coupons and Talons shall not apply to the Notes and no global or definitive Notes will be issued in respect thereof.

The Terms and Conditions shall be construed accordingly.

Settlement of sale and purchase transactions in respect of notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the Notes will take place in accordance with the rules and procedures for the time being of the VPS.

The holder of a Note will for all purposes be the person evidenced as such by a book entry in the book-entry system and register maintained by the VPS, and "Noteholder" in the Terms and Conditions shall be construed accordingly. Title to the Notes will pass by registration in the register between the accountholders in the VPS in accordance with the rules and procedures of the VPS from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer and the VPS Agent as the holder of the relevant Note. Notes will be transferable only in accordance with the rules and procedures for the time being of the VPS.

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the relevant records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

References to the Notes being cancelled shall be deemed to mean that they shall be deleted from the records of the VPS. If the holder of a Note gives notice to the VPS Agent that such Note is immediately repayable in accordance with Condition 7 (Repayment upon event of default), the Noteholder shall also at the same time give notice to the Issuer.

The Issuer is entitled to vary or terminate the appointment of any VPS Agent provided that there will at all times be a VPS Agent authorised to act as account operating institution with the VPS.

Any notice to be given by the Issuer in respect of the Notes shall be given in accordance with (i) the rules and procedures for the time being of the VPS and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any notice or demands to be given by a Noteholder in respect of the Notes shall be in writing and given to (i) the VPS Agent in such manner as the VPS Agent may approve and (ii) the Issuer.

The VPS Agent will act solely as agent of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders.

For the purpose of a meeting of Noteholders, the person named in a certificate from the VPS shall be treated as the holder of the Notes specified in such certificate provided that he has given an undertaking not to transfer the Notes so specified (prior to the close of the meeting) and the Issuer and the VPS Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

The registration of the Notes in VPS shall be governed by and construed in accordance with Norwegian law.

## DISTRIBUTION

- |     |      |                                    |                                       |
|-----|------|------------------------------------|---------------------------------------|
| 38. | (i)  | If syndicated, names of Managers:  | Nordea Bank Abp<br>Swedbank AB (publ) |
|     | (ii) | Stabilising Manager (if any):      | Not Applicable                        |
| 39. |      | If non-syndicated, name of Dealer: | Not Applicable                        |
| 40. |      | Additional selling restrictions:   | Not Applicable                        |

## OPERATIONAL INFORMATION

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|-----|-------|--|---|
| 41. | (i)   | ISIN Code:   | NO0011079881  |
|     | (ii)  | Valoren Number (Swiss Securities Number) (if applicable):  | Not Applicable  |
|     | (iii) | FISN:  | KOMMUNEKREDIT/VAR BD 20270826   |
|     | (iv)  | CFI Code:  | DBVUFR  |
| 42. |       | Common Code:   | 238155657   |
| 43. |       | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Verdipapirsentralen ASA, Fred. Olsens gate 1, P.O. Box 4 Sentrum, NO-0051 Oslo, Norway, Business Registration Number: 985 140 421 (“VPS”) |

The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of the Notes.

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|-----|--|-----------|--------------------------|
| 44. |  | Delivery: | Delivery against payment |
|-----|--|-----------|--------------------------|

45. Additional Paying Agent(s):
- (i) Additional Paying Agent (if any): Danske Bank A/S, Corporate Actions,  
2-12 Holmens Kanal, DK-1092 Copenhagen K,  
Denmark
  - (ii) Swiss Paying Agent: Not Applicable
46. Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **LISTING APPLICATION**

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 30,000,000,000 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: