

FINAL TERMS

9 May 2016

EUR 500,000,000 0.625 per cent. Notes due 2026 issued under the KommuneKredit EUR 25,000,000,000 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 19 May, 2015. These Final Terms must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | 1162121414 |
| | (ii) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | (i) Issue Price: | 99.739 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | EUR 497,820,000 |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 11 May 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 May 2026 |
| 9. | Interest Basis: | 0.625 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 |

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| 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: | 0.625 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 11 May in each year, commencing on 11 May 2017, up to and including the Maturity Date |
| (iii) Business Day Convention: | Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Interest Payment Dates will not be adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period |
| (iv) Additional Business Centres: | TARGET2 |
| (v) Fixed Coupon Amount: | EUR 6.25 per Calculation Amount |
| (vi) Broken Amount: | Not Applicable |
| (vii) Day Count Fraction: | Actual/Actual (ICMA), Unadjusted |
| (viii) Determination Date: | 11 May |
| (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:	EUR 1,000 per Calculation Amount
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:	Yes
31. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET2
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, renominialisation and reconventioning provisions:	Not Applicable
36. Consolidation provisions:	Not Applicable

37. Other terms or special conditions: Not Applicable

DISTRIBUTION

38. (i) If syndicated, names of Managers: Barclays Bank PLC, BNP Paribas, Nordea Bank Danmark A/S and SMBC Nikko Capital Markets Limited

(ii) Stabilising Manager (if any): BNP Paribas

39. If non-syndicated, name of Dealer: Not Applicable

40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: XS1408351887

42. Common Code: 140835188

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: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking SA as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

RESPONSIBILITY

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

Final Terms dated 28 September 2022

MiFID II 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 in the European Economic Area, eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MIFID II"); 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 manufacturer's target market assessment; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

KommuneKredit

Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

EUR 100,000,000 0.625 per cent. Notes due 11 May 2026

(to be consolidated and form a single series with the existing EUR 500,000,000 0.625 per cent. Notes due 2026 issued on 11 May 2016)

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 4 April 2022 (the "Information Memorandum"). These Final Terms must be read in conjunction with such Information Memorandum, save in respect of the Conditions which are extracted from the Information Memorandum dated 19 May 2015. Copies of such Information Memoranda are available for viewing at and may be obtained at Kommunekredit, Kultorvet 16, DK-1175 Copenhagen K.

1. Issuer: KommuneKredit

2. (i) Series Number: I22Z174443

(ii) Tranche Number: 2

The Notes will be consolidated and form a single series with the existing EUR 500,000,000 0.625 per cent. Notes due 2026 on or about 40 days after the Issue Date

3. Specified Currency or Currencies: Euro ("EUR")

4. Aggregate Nominal Amount:

(i) Series: 600,000,000

(ii) Tranche: 100,000,000

5.	(i)	Issue Price:	91.865 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 11 May 2022 to but excluding the Issue Date
	(ii)	Net proceeds:	EUR 92,108,150.68 (including accrued interest of EUR 243,150.68)
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	30 September 2022
	(ii)	Interest Commencement Date:	11 May 2022
8.		Maturity Date:	11 May 2026
9.		Interest Basis:	0.625 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:	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:	0.625 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Date(s):	11 May in each year commencing 11 May 2023 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Specified Interest Payment Dates will not be

adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period.

(iv)	Additional Business Centre(s):	TARGET2
(v)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
(viii)	Determination Date(s):	11 May in each year
(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:	EUR 1,000 per Calculation Amount
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	Not Applicable

the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 / New Safekeeping Structure: | Yes, New Global Note |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET2 |
| 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

- | | | |
|-----|---------------------------------------|--|
| 38. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 39. | If non-syndicated, name of Dealer: | J.P. Morgan SE |
| 40. | Additional selling restrictions: | Prohibition of Sales to Belgian Consumers Applicable |

OPERATIONAL INFORMATION

41. (i) ISIN Code: Temporary ISIN XS2540992877 will be fungible in to existing ISIN XS1408351887 on or about 40 days after the Issue Date
- (ii) FISN: KOMMUNEKREDIT/.63EMTN 20260511 GTE
- (iii) CFI Code: DTFTFB
42. Common Code: Temporary Common Code 254099287 will be fungible in to existing Common Code 140835188 on or about 40 days after the Issue Date
43. Any clearing system(s) other than Euroclear and Clearstream 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: Yes
- Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
47. United States Selling Restrictions Reg. S Compliance Category 1; TEFRA D

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:

By:

Duly authorised

Final Terms dated 21 November 2022

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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

KommuneKredit

Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

EUR 100,000,000 0.625 per cent. Notes due 11 May 2026

(to be consolidated and form a single series with the existing EUR 500,000,000 0.625 per cent. Notes due 2026 issued on 11 May 2016 (Tranche number 1) and the existing EUR 100,000,000 0.625 per cent. Notes due 2026 issued on 30 September 2022 (Tranche number 2))

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 4 April 2022 (the "Information Memorandum"). These Final Terms must be read in conjunction with such Information Memorandum, save in respect of the Conditions which are extracted from the Information Memorandum dated 19 May 2015. Copies of such Information Memoranda are available for viewing at and may be obtained at KommuneKredit, Kultorvet 16, DK-1175 Copenhagen K.

1. Issuer: KommuneKredit

2. (i) Series Number: I22Z175471

(ii) Tranche Number: 3

The Notes will be consolidated and form a single series with the existing EUR 500,000,000 (Tranche number 1) and EUR 100,000,000 (Tranche number 2) 0.625 per cent. Notes due 2026 on or about 40 days after the Issue Date

3. Specified Currency or Currencies: Euro ("EUR")

4. Aggregate Nominal Amount:

(i) Series: 700,000,000

(ii) Tranche: 100,000,000

5.	(i)	Issue Price:	93.445 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 11 May 2022 to but excluding the Issue Date
	(ii)	Net proceeds:	EUR 93,780,616.44 (including accrued interest of EUR 335,616.44)
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	23 November 2022
	(ii)	Interest Commencement Date:	11 May 2022
8.		Maturity Date:	11 May 2026
9.		Interest Basis:	0.625 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:	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:	0.625 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Date(s):	11 May in each year commencing 11 May 2023 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Specified Interest Payment Dates will not be

adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period.

(iv)	Additional Business Centre(s):	TARGET2
(v)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
(viii)	Determination Date(s):	11 May in each year
(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:	EUR 1,000 per Calculation Amount
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	Not Applicable

the same (if required or if different from that 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 / New Safekeeping Structure:	Yes, New Global Note
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET2
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

38.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
39.	If non-syndicated, name of Dealer:	Commerzbank Aktiengesellschaft
40.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

41. (i) ISIN Code: Temporary ISIN XS2559500454 will be fungible in to existing ISIN XS1408351887 on or about 40 days after the Issue Date
- (ii) FISN: KOMMUNEKREDIT/.63EMTN 20260511 GTE
- (iii) CFI Code: DTFTFB
42. Common Code: Temporary Common Code 255950045 will be fungible in to existing Common Code 140835188 on or about 40 days after the Issue Date
43. Any clearing system(s) other than Euroclear and Clearstream 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: Yes
- Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
47. United States Selling Restrictions Reg. S Compliance Category 1; TEFRA D

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:

By:

Duly authorised

Final Terms dated 6 December 2022

MiFID II / UK MiFIR Product Governance – Professional investors and ECPs 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 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.

KommuneKredit

Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

EUR 300,000,000 0.625 per cent. Fixed Rate Notes due 11 May 2026 (the "Notes") pursuant to its EUR 30,000,000,000 Euro Medium Term Note Programme, to be consolidated and form a single series with the existing EUR 500,000,000 0.625 per cent. Fixed Rate Notes due 11 May 2026 issued on 11 May 2016, the existing EUR 100,000,000 0.625 per cent. Fixed Rate Notes due 11 May 2026 issued on 30 September 2022 and the existing EUR 100,000,000 0.625 per cent. Fixed Rate Notes due 11 May 2026 issued on 23 November 2022 (the "Existing Notes")

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 4 April 2022 (the "Information Memorandum"). These Final Terms must be read in conjunction with such Information Memorandum, save in respect of the Conditions which are extracted from the Information Memorandum dated 19 May 2015. Copies of such Information Memoranda are available for viewing at and may be obtained at Kommunekredit, Kultorvet 16, DK-1175 Copenhagen K.

1. Issuer: KommuneKredit
2. (i) Series Number: I22Z175714
(ii) Tranche Number: 4

The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on or about 40 days after the Issue Date
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 300,000,000

5.	(i)	Issue Price:	93.400 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 11 May 2022 to but excluding the Issue Date
	(ii)	Net proceeds:	EUR 281,283,904.11 (including accrued interest of EUR 1,083,904.11)
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	8 December 2022
	(ii)	Interest Commencement Date:	11 May 2022
8.		Maturity Date:	11 May 2026
9.		Interest Basis:	0.625 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:	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:	0.625 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Dates:	11 May in each year up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Specified Interest Payment Dates will not be

adjusted for the calculation of interest and there will not be any adjustment to any Fixed Interest Period.

(iv)	Additional Business Centre:	TARGET2
(v)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
(viii)	Determination Date(s):	11 May in each year
(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:	EUR 1,000 per Calculation Amount
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	Not Applicable

the same (if required or if different from that 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 / New Safekeeping Structure:	Yes, New Global Note
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET2
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

38.	(i) If syndicated, names of Managers:	Commerzbank Aktiengesellschaft and Danske Bank A/S
	(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: Temporary ISIN XS2559500454 will be fungible in to existing ISIN XS1408351887 on or about 40 days after the Issue Date
- (ii) FISN: KOMMUNEKREDIT/.63EMTN 20260511 GTE
- (iii) CFI Code: DTFTFB
42. Common Code: Temporary Common Code 255950045 will be fungible in to existing Common Code 140835188 on or about 40 days after the Issue Date
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: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

47. United States Selling Restrictions Reg. S Compliance Category 1; TEFRA D

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:

By:

Duly authorised