

Final Terms

Final Terms dated 18 March 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.

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

SEK 300,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043

(to be consolidated and form a single series with the existing SEK 100,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 12 November 2020, the SEK 300,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 18 December 2020, the SEK 200,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 21 April 2021 and the SEK 250,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 17 September 2021)

Issued under

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 27 March 2020. These Final Terms must be read in conjunction with the Information Memorandum dated 26 March 2021, save in respect of the Conditions which are extracted from the Information Memorandum dated 27 March 2020. Copies of such Information Memorandum is available for viewing at and may be obtained at KommuneKredit, Kultorvet 16, DK-1175 Copenhagen K.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I22Z170570 |
| | (ii) Tranche Number: | 5 |

The notes will be consolidated and form a single Series with the existing SEK 100,000,000 Fixed Rate Notes due 12 November 2043, issued on 12 November 2020 (the "Original Issue"), the SEK

300,000,000 Fixed Rate Noted due 12 November 2043, issued on 18 December 2020 ("**Tranche 2**"), the SEK 200,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 21 April 2021 ("**Tranche 3**") and the SEK 250,000,000 0.869 per cent. Fixed Rate Notes due 12 November 2043, issued on 17 September 2021 ("**Tranche 4**") on the Issue Date.

3. Specified Currency or Currencies: Swedish Kronor ("**SEK**")
4. Aggregate Nominal Amount:
 - (i) Series: SEK 1,150,000,000
 - (ii) Tranche: SEK 300,000,000
5. (i) Issue Price: 79.147 per cent. of the Aggregate Nominal Amount plus accrued interest from 12 November 2021
 - (ii) Net proceeds: SEK 238,389,658.33 (including accrued interest of SEK 948,658.33)
6. (i) Specified Denominations: SEK 2,000,000
 - (ii) Calculation Amount: SEK 2,000,000
7. (i) Issue Date: 23 March 2022
 - (ii) Interest Commencement Date: 12 November 2020
8. Maturity Date: 12 November 2043
9. Interest Basis: 0.869 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: 0.869 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	12 November in each year commencing 12 November 2021 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 the calculation of interest and there will be no adjustment of any Fixed Interest Period.
(iv)	Additional Business Centre(s):	Copenhagen, London and for the avoidance of doubt Stockholm
(v)	Fixed Coupon Amount:	SEK 17,380 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:	SEK 2,000,000 per Calculation Amount
26.	Equity-Linked Redemption Note Provisions:	Not Applicable
27.	Commodity-Linked Redemption Note Provisions:	Not Applicable

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| 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 |
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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: | No |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Copenhagen, London and for the avoidance of doubt Stockholm |
| 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

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| 38. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |

39. If non-syndicated, name of Dealer: Skandinaviska Enskilda Banken AB (publ)
40. Additional selling restrictions: Not Applicable
- Prohibition of Sales to Belgian Consumers
Applicable

OPERATIONAL INFORMATION

41. ISIN Code: Temporary ISIN XS2461241676 will be fungible in to existing ISIN XS2255776507 within 40 days from Issue Date.
42. Common Code: Temporary Common Code 246124167 will be fungible in to existing Common Code 225577650 within 40 days from 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: 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:

By:

Duly authorised