

## Final Terms

Final Terms dated 20 April 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 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**

**NOK 1,000,000,000 0.875 per cent. Fixed Rate Notes due 22 April 2024**

### **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 26 March 2021. These Final Terms must be read in conjunction with such Information Memorandum.

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|----|-----------------------------------|--|
| 1. | Issuer:                           | KommuneKredit                                    |
| 2. | (i) Series Number:                | I21Z164048                                       |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (" <b>NOK</b> ")                |
| 4. | Aggregate Nominal Amount:         |  |
|    | (i) Series:                       | NOK 1,000,000,000                                |
|    | (ii) Tranche:                     | NOK 1,000,000,000                                |
| 5. | (i) Issue Price:                  | 99.879 per cent. of the Aggregate Nominal Amount |
|    | (ii) Net proceeds:                | NOK 998,790,000                                  |

6.	(i)	Specified Denominations:	NOK 1,000,000
	(ii)	Calculation Amount:	NOK 1,000,000
7.	(i)	Issue Date:	22 April 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	22 April 2024
9.		Interest Basis:	0.875 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:	0.875 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	22 April in each year commencing 22 April 2022 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Additional Business Centre(s):	Oslo and TARGET
	(v)	Fixed Coupon Amount:	NOK 8,750 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	30/360, unadjusted
	(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 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:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and TARGET
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	Not Applicable

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:

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|-----|--|----------------|
| 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:    | Skandinaviska Enskilda Banken AB (publ)              |
| 40. | Additional selling restrictions:      | Not Applicable                                       |
|     |                                       | Prohibition of Sales to Belgian Consumers Applicable |

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 41. | ISIN Code:   | XS2333673973             |
| 42. | Common Code:   | 233367397                |
| 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.

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