

15 November 2021

## 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..

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**

### FINAL TERMS

**EUR 750,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029 (the *Notes*)**

**pursuant to its**

**EUR 30,000,000,000 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 (the *Information Memorandum*). These Final Terms must be read in conjunction with such Information Memorandum.

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|----|-----------------------------------|---------------|
| 1. | Issuer:                           | KommuneKredit |
| 2. | (i) Series Number:                | I21Z167992    |
|    | (ii) Tranche Number:              | 1             |
| 3. | Specified Currency or Currencies: | Euro (EUR)    |
| 4. | Aggregate Nominal Amount:         |               |

	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5.	(i) Issue Price:	99.872 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	EUR 747,915,000
6.	(i) Specified Denominations:	EUR 100,000 and multiples of EUR 1,000 thereafter
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	17 November 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 November 2029
9.	Interest Basis:	0.000 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
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:	0.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	17 November in each year, commencing on 17 November 2022, 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 Centres:	Not Applicable
(v) Fixed Coupon Amount:	EUR 0.00 per Calculation Amount
(vi) Broken Amount:	Not Applicable
(vii) Day Count Fraction:	Actual/Actual (ICMA)
(viii) Determination Date(s):	17 November in each year, commencing on 17 November 2022
(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
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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:                             | Not Applicable |
| 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, 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: | BNP PARIBAS<br>Citigroup Global Markets Limited<br>Danske Bank A/S<br>HSBC Continental Europe |
| (ii) Stabilising Manager (if any):        | N/A   |
| 39. If non-syndicated, name of Dealer:    | Not Applicable  |
| 40. Additional selling restrictions:      | Not Applicable  |

#### **OPERATIONAL INFORMATION**

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|--|--------------------------|
| 41. ISIN Code:   | XS2408460041             |
| 42. Common Code:   | 240846004                |
| 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 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 14 December 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**

**EUR 75,000,000 0.00 per cent. Fixed Rate Notes due 17 November 2029 (to be consolidated and to form a single series with the existing EUR 750,000,000 0.00 per cent. Fixed Rate Notes due 17 November 2029, issued on 17 November 2021) (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 26 March 2021. These Final Terms must be read in conjunction with the Information Memorandum dated 4 April 2022, save in respect of the Conditions which are extracted from the Information Memorandum dated 26 March 2021. 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:	I22Z175919
	(ii) Tranche Number:	2
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 825,000,000
	(ii) Tranche:	EUR 75,000,000

5.	(i)	Issue Price:	84.078 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 63,058,500
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 thereafter
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	16 December 2022
	(ii)	Interest Commencement Date:	17 November 2022
8.		Maturity Date:	17 November 2029
9.		Interest Basis:	0.00 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:	0.00 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	17 November in each year commencing 17 November 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 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):	Not Applicable
	(v)	Fixed Coupon Amount:	EUR 0.00 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable



(vii)	Day Count Fraction:	Actual/Actual (ICMA)
(viii)	Determination Date(s):	17 November 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 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 / New Safekeeping Structure:	Yes

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|-----|--|----------------|
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable |
| 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:    | Nordea Bank Abp |
| 40. | Additional selling restrictions:      | Not Applicable  |

#### **OPERATIONAL INFORMATION**

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|-----|--|--|
| 41. | (i) ISIN Code:   | Temporary ISIN XS2568325265 will be fungible in to existing ISIN XS2408460041 within 40 days from Issue Date.        |
| 42. | Common Code:   | Temporary Common Code 256832526 will be fungible in to existing Common Code 240846004 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: | <p>Yes.</p> <p>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.</p> |

**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 27 March 2023

### **MiFID II 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 105,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029 pursuant to its EUR30,000,000,000 Euro Medium Term Note Programme (the "Notes"), to be consolidated and to form a single series with the existing EUR 750,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029, issued on 17 November 2021 and the existing EUR 75,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029, issued on 16 December 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 26 March 2021. These Final Terms must be read in conjunction with the Information Memorandum dated 4 April 2022, save in respect of the Conditions which are extracted from the Information Memorandum dated 26 March 2021. 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:                | I23Z178082    |
|    | (ii) Tranche Number:              | 3             |
| 3. | Specified Currency or Currencies: | Euro ("EUR")  |
| 4. | Aggregate Nominal Amount:         |               |
|    | (i) Series:                       | 930,000,000   |

	(ii)	Tranche:	105,000,000
5.	(i)	Issue Price:	82.755 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 86,892,750.00
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:	27 March 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	17 November 2029
9.		Interest Basis:	0.00 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:	0.00 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Dates:	17 November in each year commencing on 17 November 2023 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day. 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:	Not applicable
	(v)	Fixed Coupon Amount:	EUR 0.00 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	Actual/Actual ICMA, Unadjusted
	(viii)	Determination Dates:	17 November 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 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 / New Safekeeping Structure:	Yes, New Global Note
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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:<br>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:<br>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:    | Morgan Stanley & Co International Plc |
| 40. | Additional selling restrictions:      | Not Applicable                        |

#### **OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| 41. | ISIN Code:   | Temporary ISIN XS2603883633 will be fungible into existing ISIN XS2408460041 within 40 days from the Issue Date.      |
|     | (ii) FISN:   | KOMMUNEKREDIT/1EMTN 20291119 GTEE   |
|     | (iii) CFI Code:  | DTFTFB  |
| 42. | Common Code:   | Temporary Common Code 260388363 will be fungible in to existing Common Code 240846004 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:                              | 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 registered in the name of a nominee of one of the ICSDs acting 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 27 March 2023

### **MiFID II 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 70,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029 pursuant to its EUR 30,000,000,000 Euro Medium Term Note Programme (the "Notes"), to be consolidated and to form a single series with the existing EUR 750,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029, issued on 17 November 2021, the existing EUR 75,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029, issued on 16 December 2022, and the EUR 105,000,000 0.000 per cent. Fixed Rate Notes due 17 November 2029, to be issued on 27 March 2023**

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 the Information Memorandum dated 4 April 2022, save in respect of the Conditions which are extracted from the Information Memorandum dated 26 March 2021. 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:                | I23Z178129        |
|    | (ii) Tranche Number:              | 4                 |
| 3. | Specified Currency or Currencies: | Euro ("EUR")      |
| 4. | Aggregate Nominal Amount:         |                   |
|    | (i) Series:                       | EUR 1,000,000,000 |
|    | (ii) Tranche:                     | 70,000,000        |

5.	(i)	Issue Price:	81.529 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 57,070,300.00
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:	29 March 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	17 November 2029
9.		Interest Basis:	0.00 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:	0.00 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Dates:	17 November in each year commencing on 17 November 2023 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day. 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:	Not applicable
	(v)	Fixed Coupon Amount:	EUR 0.00 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	Actual/Actual ICMA, Unadjusted
	(viii)	Determination Dates:	17 November 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 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 / New Safekeeping Structure:	Yes, New Global Note
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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:    | Morgan Stanley & Co International Plc |
| 40. | Additional selling restrictions:      | Not Applicable                        |

#### **OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| 41. | ISIN Code:   | Temporary ISIN XS2604369020 will be fungible into existing ISIN XS2408460041 within 40 days from the Issue Date.      |
|     | (ii) FISN:   | KOMMUNEKREDIT/1EMTN 20291119 GTEE   |
|     | (iii) CFI Code:  | DTFTFB  |
| 42. | Common Code:   | Temporary Common Code 260436902 will be fungible in to existing Common Code 240846004 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:                              | 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 registered in the name of a nominee of one of the ICSDs acting 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