

7 June 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.

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 500,000,000 1.500 per cent. Fixed Rate Notes due 16 May 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 4 April 2022 (the ***Information Memorandum***). These Final Terms must be read in conjunction with such Information Memorandum.

- |    |                                   |               |
|----|-----------------------------------|---------------|
| 1. | Issuer:                           | KommuneKredit |
| 2. | (i) Series Number:                | I22Z172338    |
|    | (ii) Tranche Number:              | 1             |
| 3. | Specified Currency or Currencies: | Euro (€)      |
| 4. | Aggregate Nominal Amount:         |               |

|     |   |  |
|-----|---|--|
|     | (i) Series:                                     | EUR 500,000,000  |
|     | (ii) Tranche:                                   | EUR 500,000,000  |
| 5.  | (i) Issue Price:                                | 99.427 per cent. of the Aggregate Nominal Amount           |
|     | (ii) Net Proceeds:                              | EUR 496,385,000  |
| 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:                                 | 8 June 2022  |
|     | (ii) Interest Commencement Date:                | Issue Date   |
| 8.  | Maturity Date:                                  | 16 May 2029  |
| 9.  | Interest Basis:                                 | 1.500 per cent. per annum 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:          | 1.500 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Dates:   | 16 May in each year up to and including the Maturity Date commencing on 16 May 2023   |
|     | (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:   | TARGET 2  |
| (v) Fixed Coupon Amount:  | EUR 15.00 per Calculation Amount provided that, in respect of the short first interest period from and including the Interest Commencement Date (8 June 2022) to but excluding the first Interest Payment Date falling on 16 May 2023 (the <i>First Interest Period</i> ), the Fixed Coupon Amount shall be equal to the Broken Amount. |
| (vi) Broken Amount:   | EUR 14.05 per Calculation Amount in respect of the First Interest Period.   |
| (vii) Day Count Fraction:   | Actual/Actual (ICMA)  |
| (viii) Determination Date(s):   | 16 May in each year, commencing on 16 May 2023  |
| (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: Registered Notes:  
Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream.
30. New Safekeeping Structure: Yes, New Safekeeping Structure.
31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET 2
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: *Use of Proceeds*  
The net proceeds (or any amount equivalent to the net proceeds) of the issue of the Notes will be used as per the Issuer's Green Bond Framework.  
This Framework will be available on the Issuer's website:  
<https://kommunekredit.com/green-bonds/green-bond-framework/>.  
The Managers make no assurances as to: (i) whether the Notes will meet investor criteria and expectations with regard to environmental impact and sustainability performance for any investors; (ii) whether an amount equivalent to the net proceeds will be used for Eligible Projects; or

(iii) the characteristics of the Eligible Projects, including their environmental and sustainability criteria.

## **DISTRIBUTION**

- |   |  |
|---|--|
| 38. (i) If syndicated, names of Managers: | BofA Securities Europe SA<br>Danske Bank A/S<br>Deutsche Bank Aktiengesellschaft<br>Société Générale |
| (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. ISIN Code:   | XS2489343793             |
| 42. Common Code:   | 248934379                |
| 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 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 not applicable

## **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