

**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**

**U.S.\$ 500,000,000 SOFR Floating Rate Notes due 27 July 2026**

**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.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | KommuneKredit   |
| 2. | (i) Series Number:                | I22Z172835  |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | U.S. Dollar (U.S.\$)                                    |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | U.S.\$ 500,000,000                                      |
|    | (ii) Tranche:                     | U.S.\$ 500,000,000                                      |
| 5. | (i) Issue Price:                  | 102.627 per cent. of the Aggregate Nominal Amount       |
|    | (ii) Net proceeds:                | U.S.\$ 513,035,000                                      |
| 6. | (i) Specified Denominations:      | U.S.\$ 200,000 and multiples of U.S.\$ 1,000 thereafter |

	(ii)	Calculation Amount:	U.S.\$ 1,000
7.	(i)	Issue Date:	28 June 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 July 2026
9.		Interest Basis:	Compounded Daily SOFR + 1 per cent. Floating 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	Not Applicable
17.		Floating Rate Note Provisions:	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	27 July, 27 October, 27 January and 27 April in each year, from and including 27 July 2022, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified below
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	London and New York
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable

–	Reference Rate:	Compounded Daily SOFR
–	Overnight Rate:	Applicable
–	Index Determination:	Applicable
	– Relevant Number:	5
–	D:	Not Applicable
–	Observation Method:	Not Applicable
	– Lag Period:	Not Applicable
	– Observation Shift Period:	Not Applicable
–	Interest Determination Date(s):	Fifth U.S. Government Securities Business Day prior to the end of each Interest Period
–	Term Rate:	Not Applicable
–	Relevant Screen Page:	Federal Reserve Bank of New York's Website
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 1 per cent. per annum
(ix)	Minimum Rate of Interest:	Zero per cent. per annum
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable. As set out in the Issuer's Information Memorandum.
(xii)	Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the Principal Paying Agent):	Not Applicable
(xiii)	Benchmark Discontinuation	Not Applicable
(xiv)	Linear Interpolation	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):	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 Global Note / New Safekeeping Structure:	Yes, New Safekeeping Structure
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York
32.	Talons for future Coupons or Receipts to be attached to	No

Definitive Notes (and dates on which such Talons mature):

- |     |  |                |
|-----|--|----------------|
| 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:    | Bank of Montreal, London Branch |
| 40. | Additional selling restrictions:      | Not Applicable                  |

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 41. | ISIN Code:   | XS2496451415             |
| 42. | Common Code:   | 249645141                |
| 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 EUR30,000,000,000 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