

8 July 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.

KommuneKredit

Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

EUR 50,000,000 2.595 per cent. Fixed Rate Notes due 11 July 2042 (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 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: I22Z173270
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 50,000,000
 - (ii) Tranche: EUR 50,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: EUR 50,000,000
6. (i) Specified Denominations: EUR 100,000

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| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 12 July 2022 |
| | (ii) | Interest Commencement Date: | <i>Issue Date</i> |
| 8. | | Maturity Date: | 11 July 2042 |
| 9. | | Interest Basis: | 2.595 per cent. per annum 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

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| 16. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 2.595 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 11 July in each year commencing on 11 July 2023 up to and including the Maturity Date |
| | (iii) | Business Day Convention: | Following Business Day Convention |
| | (iv) | Additional Business Centre(s): | TARGET2 |
| | (v) | Fixed Coupon Amount: | EUR 2,595 per Calculation Amount provided that, in respect of the short first interest period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date falling on 11 July 2023 (the "First Interest Period"), the Fixed Coupon Amount shall be equal to the Broken Amount. |
| | (vi) | Broken Amount(s): | EUR 2,587.89 per Calculation Amount, in respect of the First Interest Period. |
| | (vii) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (viii) | Determination Date(s): | 11 July in each year, commencing on 11 July 2023 |

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| (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

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| 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

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| 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 |

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| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET2 |
| 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: | Jefferies GmbH |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | ISIN Code: | XS2500207324 |
| 42. | Common Code: | 250020732 |
| 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 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