

6 September 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.

KommuneKredit

Legal Entity Identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

EUR 1,000,000,000 2.375 per cent. Fixed Rate Notes due 15 September 2032 (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.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I22Z174003 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | (i) Issue Price: | 99.384 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | EUR 992,090,000 |

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 September 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 September 2032
9.	Interest Basis:	2.375 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:	2.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	15 September in each year up to and including the Maturity Date commencing on 15 September 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 23.75 per Calculation Amount provided that, in respect of the long first interest period from and including the Interest Commencement Date (8 September

2022) to but excluding the first Interest Payment Date falling on 15 September 2023 (the *First Interest Period*), the Fixed Coupon Amount shall be equal to the Broken Amount.

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| (vi) Broken Amount: | EUR 24.21 |
| (vii) Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) Determination Date(s): | 15 September in each year, commencing on 15 September 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

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| 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

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| 29. Form of Notes: | Registered Notes:

Global Note registered in the name of a nominee for a common |
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	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:	Not Applicable

DISTRIBUTION

38. (i) If syndicated, names of Managers:	Barclays Bank Ireland PLC, Commerzbank Aktiengesellschaft, Nomura International plc, Nordea Bank Abp, TD Global Finance unlimited company
(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:	XS2529234200
42. Common Code:	252923420
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