

Final Terms dated 14 November 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**

**NOK 1,000,000,000 3.795 per cent. Fixed Rate Notes due 16 November 2026 (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: I22Z175112  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Norwegian Kroner ("**NOK**")
4. Aggregate Nominal Amount:
  - (i) Series: NOK 1,000,000,000
  - (ii) Tranche: NOK 1,000,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount  
(ii) Net proceeds: NOK 1,000,000,000
6. (i) Specified Denominations: NOK 1,000,000  
(ii) Calculation Amount: NOK 1,000,000

7.	(i)	Issue Date:	16 November 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	16 November 2026
9.		Interest Basis:	3.795 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:	3.795 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	16 November in each year commencing 16 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):	Oslo and Copenhagen
	(v)	Fixed Coupon Amount:	NOK 37,950 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	Actual/Actual (ICMA)
	(viii)	Determination Date(s):	16 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:	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):	As set out in the Conditions

#### **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:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and Copenhagen
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:      | Prohibition of Sales to Belgian Consumers Applicable |

#### **OPERATIONAL INFORMATION**

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|-----|--|--|
| 41. | (i) ISIN Code:   | XS2554504501   |
|     | (iii) FISN:  | KOMMUNEKREDIT/1EMTN 20261116 GTEE, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
|     | (iv) CFI Code:   | DTFTFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                            |
| 42. | Common Code:   | 255450450  |
| 43. | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not Applicable   |

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|-----|---|--|
| 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: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 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 14 November 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**

**NOK 1,000,000,000 3.795 per cent. Fixed Rate Notes due 16 November 2026 (to be consolidated and to form a single series with the existing NOK 1,000,000,000 3.795 per cent. Fixed Rate Notes due 16 November 2026 (the "Notes") to be issued 16 November 2022).**

**pursuant to its**

**EUR30,000,000,000**  
**Euro Medium Term Note Programme**

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|----|-----------------------------------|---|
| 1  | Issuer:                           | KommuneKredit                                     |
| 2. | (i) Series Number:                | I22Z175140  |
|    | (ii) Tranche Number:              | 2   |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (" <b>NOK</b> ")                 |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | NOK 2,000,000,000                                 |
|    | (ii) Tranche:                     | NOK 1,000,000,000                                 |
| 5. | (i) Issue Price:                  | 100.096 per cent. of the Aggregate Nominal Amount |
|    | (ii) Net proceeds:                | NOK 1,000,960,000                                 |

6.	(i)	Specified Denominations:	NOK 1,000,000
	(ii)	Calculation Amount:	NOK 1,000,000
7.	(i)	Issue Date:	16 November 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	16 November 2026
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11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of Notes:	Senior
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15.		Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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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
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30.	New Global Note / New Safekeeping Structure:	No
31.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and Copenhagen



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| 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 |
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| 38. | (i) If syndicated, names of Managers: | Not Applicable                                       |
|     | (ii) Stabilising Manager (if any):    | Not Applicable                                       |
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|     | (iii) FISN:    | KOMMUNEKREDIT/1EMTN 20261116 GTEE, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
|     | (iv) CFI Code: | DTFTFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                            |

- |     |  |  |
|-----|--|--|
| 42. | Common Code:   | 255450450  |
| 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:                              | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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