

FINAL TERMS

Dated 23 May 2023

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****USD 1,000,000,000 3.750 per cent. Fixed Rate Notes due 24 May 2028 (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 11 April 2023 (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: | I23Z179343 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars (" USD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 1,000,000,000 |
| | (ii) Tranche: | USD 1,000,000,000 |
| 5. | (i) Issue Price: | 99.674 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 995,490,000 |

6.	(i)	Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	25 May 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	24 May 2028
9.		Interest Basis:	3.750 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.750 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Dates:	24 May in each year commencing on 24 May 2024 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day
	(iv)	Additional Business Centre:	New York and London
	(v)	Fixed Coupon Amount:	USD 37.50 per Calculation Amount, save for the Interest Payment Date falling in May 2024
	(vi)	Broken Amount(s):	USD 37.40 per Calculation Amount, payable on the Interest Payment Date falling in May 2024
	(vii)	Day Count Fraction:	30/360, Unadjusted
	(viii)	Determination Dates:	Not Applicable
	(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

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| 22. | Commodity-Linked Interest Note Provisions: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 23. | Issuer Call: | Not Applicable |
| 24. | Investor Put: | Not Applicable |
| 25. | Final Redemption Amount: | USD 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 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: | New York and London |
| 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, renominalisation and reconventioning provisions: | Not Applicable |
| 36. | Consolidation provisions: | Not Applicable |

37. Other terms or special conditions: Not Applicable

DISTRIBUTION

38. (x) If syndicated, names of Managers: Bank of Montreal, London Branch
Daiwa Capital Markets Europe Limited
Deutsche Bank Aktiengesellschaft
RBC Europe Limited
Skandinaviska Enskilda Banken AB (publ)

(xi) Stabilising Manager (if any): Not Applicable

39. If non-syndicated, name of Dealer: Not Applicable

40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. (i) ISIN Code: XS2626775758
(ii) FISN: KOMMUNEKREDIT/3.75EMTN 20280524 GT
(iii) CFI Code: DTFTFR

42. Common Code: 262677575

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 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