

FINAL TERMS

Dated 24 October 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****GBP 400,000,000 5.125 per cent. Fixed Rate Notes due 15 May 2026 (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: | I23Z181760 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 400,000,000 |
| | (ii) Tranche: | GBP 400,000,000 |
| 5. | (i) Issue Price: | 99.754 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | GBP 399,016,000 |

6.	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof
	(ii)	Calculation Amount:	GBP 1,000
7.	(i)	Issue Date:	26 October 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	15 May 2026
9.		Interest Basis:	5.125 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:	5.125 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Dates:	15 May in each year commencing on 15 May 2024 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day
	(iv)	Additional Business Centre:	London and T2
	(v)	Fixed Coupon Amount:	GBP 51.25 per Calculation Amount, save for the Interest Payment Date falling in May 2024
	(vi)	Broken Amount(s):	GBP 28.29 per Calculation Amount, payable on the Interest Payment Date falling in May 2024
	(vii)	Day Count Fraction:	Actual/ Actual (ICMA), Unadjusted
	(viii)	Determination Dates:	15 May in each year, commencing on 15 May 2024
	(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

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| 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: | GBP 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: | London and T2 System |
| 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: Barclays Bank Ireland PLC
BofA Securities Europe SA
HSBC Bank plc
- (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: XS2708165175
- (ii) FISN: KOMMUNEKREDIT/1EMTN 20260515 GTEE
- (iii) CFI Code: DTFTFR
42. Common Code: 270816517
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