

**FINAL TERMS**

Dated 30 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****USD 750,000,000 5.125 per cent. Fixed Rate Notes due 1 November 2027 (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:                | I23Z181871                                       |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | U.S. dollars (" <b>USD</b> ")                    |
| 4. | Aggregate Nominal Amount:         |  |
|    | (i) Series:                       | USD 750,000,000                                  |
|    | (ii) Tranche:                     | USD 750,000,000                                  |
| 5. | (i) Issue Price:                  | 99.895 per cent. of the Aggregate Nominal Amount |
|    | (ii) Net proceeds:                | USD 748,368,750                                  |

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:	1 November 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	1 November 2027
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:	1 November in each year commencing on 1 November 2024 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention. For the avoidance of any doubt, the Following Business Day Convention shall only apply in the case of payment. The Interest Payment Dates will not be adjusted for the purpose of the calculation of interest and there will be no adjustment of any Fixed Interest Period.
	(iv)	Additional Business Centre:	New York and London
	(v)	Fixed Coupon Amount:	USD 51.25 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(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

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| 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:  | 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<br><br>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  |

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| 34. | Details relating to Instalment Notes:<br>amount of each instalment, date on<br>which each payment is to be made: | Not Applicable   |
| 35. | Redenomination, renominatisation and<br>reconventioning provisions:  | Not Applicable   |
| 36. | Consolidation provisions:  | Not Applicable   |
| 37. | Other terms or special conditions:   | <p><i>Use of Proceeds</i></p> <p>The net proceeds (or any amount equivalent to the net proceeds) of the issue of the Notes will be used as per the Issuer's Green Bond Framework.</p> <p>This Framework will be available on the Issuer's website: <a href="https://kommunekredit.com/green-bonds/green-bond-framework/">https://kommunekredit.com/green-bonds/green-bond-framework/</a>.</p> <p>The Managers make no assurances as to: (i) whether the Notes will meet investor criteria and expectations with regard to environmental impact and sustainability performance for any investors; (ii) whether an amount equivalent to the net proceeds will be used for Eligible Projects; or (iii) the characteristics of the Eligible Projects, including their environmental and sustainability criteria.</p> |

## DISTRIBUTION

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| 38. | (x) If syndicated, names of<br>Managers: | Barclays Bank Ireland PLC<br>BofA Securities Europe SA<br>Danske Bank A/S<br>TD Global Finance unlimited company |
|     | (xi) Stabilising Manager (if any):       | Not Applicable   |
| 39. | If non-syndicated, name of Dealer:       | Not Applicable   |
| 40. | Additional selling restrictions:         | Not Applicable   |

## OPERATIONAL INFORMATION

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|-----|--|------------------------------------|
| 41. | (i) ISIN Code:   | XS2711552989                       |
|     | (ii) FISN:   | KOMMUNEKREDIT/5.125EMTN 20271101 G |
|     | (iii) CFI Code:  | DTFTFR                             |
| 42. | Common Code:   | 271155298                          |
| 43. | Any clearing system(s) other than<br>Euroclear and Clearstream and the<br>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