

Amended and Restated Agency Agreement

relating to the €5,000,000,000 euro-commercial paper programme

Dated 3 August 1999 as most recently Amended and Restated on _____ 2023

KOMMUNEKREDIT

as Issuer

and

CITIBANK, N.A., LONDON BRANCH

as Issue Agent and Principal Paying Agent

and

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

as Paying Agent

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This Agreement is made on _____ 2023

Between:

- (1) **KOMMUNEKREDIT** whose principal office is at Kultorvet 16, 1175 Copenhagen K (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as Issue Agent and as Principal Paying Agent; and
- (3) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** at 69 route d’Esch, L-2953 Luxembourg as Paying Agent.

Whereas:

- (A) The Issuer may from time to time issue, pursuant to, and subject to the terms and conditions of, a euro-commercial paper dealer agreement of even date herewith between the Issuer, Bank of America Europe DAC, Barclays Bank Ireland PLC, BRED Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V. and UBS Europe SE and any other dealers from time to time being a party thereto (together the “**Dealers**” and each a “**Dealer**”) (such agreement as amended from time to time being herein referred to as the “**Dealer Agreement**”), Notes (as defined therein);
- (B) the Issuer and others are parties to the Agency Agreement dated 23 February 1990 relating to the euro-commercial paper programme (the “**Programme**”) of the Issuer which was amended and restated on 1 July 1993 (the “**Amended Agency Agreement**”);
- (C) the Amended Agency Agreement was further amended and restated on 1 February 1995 (the “**Second Amended Agency Agreement**”);
- (D) the Second Amended Agency Agreement was further amended and restated on 3 August 1999 (the “**Third Amended Agency Agreement**”);
- (E) the Third Amended Agency Agreement was further amended and restated on 12 September 2002 (the “**Fourth Amended Agency Agreement**”);
- (F) the Fourth Amended Agency Agreement was further amended and restated on 16 April 2008 (the “**Fifth Amended Agency Agreement**”);
- (G) the Fifth Amended Agency Agreement was further amended and restated on 18 August 2011 (the “**Sixth Amended Agency Agreement**”);
- (H) the Sixth Amended Agency Agreement was further amended and restated on 18 December 2015 (the “**Seventh Amended Agency Agreement**”); and
- (I) the parties to this Agreement wish to amend and restate the Seventh Amended Agency Agreement.

It is agreed as follows:

1 Definitions

Terms and expressions defined or construed for the purposes of the Dealer Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.

References in this Agreement to the principal amount of any Note shall be deemed to include any additional amounts which may become payable in respect thereof pursuant to the terms of such Note.

2 Appointments

- 2.1 The Issuer hereby appoints Citibank, N.A., London Branch at its specified office in London as principal paying agent (the “**Principal Paying Agent**”) and as issue agent (the “**Issue Agent**”) and Banque Internationale à Luxembourg, société anonyme at its specified office in Luxembourg as paying agent (the “**Paying Agent**”, which expression shall where the context permits include the Principal Paying Agent) for the Notes.
- 2.2 The Principal Paying Agent will, subject to its written agreement so to act in relation to each relevant series of Notes, act as calculation agent in respect of Notes bearing a floating rate of interest or index-linked Notes, all as contemplated by the relevant forms of Notes. If the Principal Paying Agent does so consent to act as calculation agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 5 to the Dealer Agreement, and the Principal Paying Agent will be deemed to have entered into an agreement in such form for a particular calculation if it is specified as calculation agent in the relevant Note and has so consented.
- 2.3 The Principal Paying Agent, the Paying Agent and the Issue Agent are hereinafter together referred to as the “**Agents**”. Any reference herein to “**Agent**” or “**specified office**” shall be deemed to include such other agent or office of an Agent (as the case may be) as may be appointed or specified from time to time hereunder.

3 Issue of Notes

- 3.1 Each Note issued hereunder shall be substantially in the form set out in Schedule 1 (or, in the case only of Notes issued pursuant to Clause 3.9, Schedule 2) to this Agreement or, as the case may be, in such other form as may be agreed between the Issuer and the Issue Agent from time to time and shall be duly executed on behalf of the Issuer and authenticated by an authorised signatory of the Issue Agent. The Issuer shall procure that a sufficient quantity of executed but unauthenticated blank Notes is at all times available to the Issue Agent for the purpose of issue hereunder. Notes issued hereunder shall be issued initially in global form.
- 3.2 The Issuer may use and shall be bound by the signatures of the persons who on the date of preparation of any Note were duly authorised to execute such Note notwithstanding that at the date of issue of such Note any such person may for any reason cease to be so authorised and any Note so executed and authenticated shall upon issue nevertheless be valid, binding and enforceable obligations of the Issuer unless the Issuer has notified any change to the Issue Agent. The Issuer may change the name of the person whose signature is to be used on any Note to bind the Issuer by delivering to the Issue Agent, no later than 5 days before the first date on which there is to be issued any Note in respect of which such signature is to be used, a copy of such signature in such form as the Issue Agent may require.
- 3.3 The Issuer shall give to the Issue Agent by facsimile transmission, e-mail or through the CitiDirect IPA settlement system details of any Notes to be issued by it under this Agreement (other than any Note to be issued pursuant to Clause 3.9) and the account of the Issuer to which payment of the proceeds of issue should be made by not later than 3.00 p.m. (London time) on the second Business Day preceding the proposed Issue Date (or such later time or date as may subsequently be agreed between the Issuer and the Issue Agent) in respect thereof and the Issue Agent shall thereupon be authorised to complete a Global Note of the appropriate aggregate principal amount by inserting in the appropriate place on the face of each Note (*inter alia*) the dates on which such Note shall be issued and shall mature and

otherwise completing the same. For the purposes of this Clause 3.3, the Issue Agent may, if it considers it appropriate in the circumstances, treat a telephone or e-mail communication from a person whom the Issue Agent reasonably believes to have been duly authorised by the Issuer as sufficient instructions and authority from the Issuer to act in accordance with the provisions of this Clause 3.3, provided that the Issue Agent takes reasonable precautions to verify the accuracy of such telephone or e-mail communication before carrying out any of its tasks envisaged hereunder.

- 3.4** If any such Notes as are mentioned in Clause 3.3 are not to be issued on any proposed Issue Date, the Issuer shall immediately notify the Issue Agent. Upon receipt of such notice the Issue Agent shall not thereafter issue or release the relevant Notes, but shall cancel and destroy them.
- 3.5** The Issue Agent shall, in accordance with the instructions of the Issuer, deliver each duly authenticated Global Note on the Business Day immediately preceding its Issue Date to a depositary in London for Euroclear and/or Clearstream, Luxembourg on a delivery against payment basis.
- 3.6** In respect of all Global Notes delivered to depositaries in accordance with Clause 3.5, instructions shall be given to Euroclear or Clearstream, Luxembourg to credit the underlying Notes represented by the relevant Global Notes to the Issue Agent's distribution account. Each Note so credited to the Issue Agent's distribution account with Euroclear or Clearstream, Luxembourg shall be held to the order of the Issuer. If on the relevant Issue Date the relevant Dealer does not pay the purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Issue Agent's distribution account with Euroclear or Clearstream, Luxembourg after such Issue Date, the Issue Agent will continue to hold the Defaulted Note to the order of the Issuer. If the Defaulted Note is in the Issue Agent's distribution account with Euroclear or Clearstream, Luxembourg on the date when payment in respect of such Note is made (and it shall be treated as being in such an account unless the Issue Agent has received specific instructions to transfer it to the account of another account holder of Euroclear or Clearstream, Luxembourg) the Issue Agent shall pay to the Issuer the amount received by the Issue Agent from Euroclear or Clearstream, Luxembourg (or credited to a cash account of the Issue Agent with Euroclear or Clearstream, Luxembourg) in respect of such Defaulted Note.
- 3.7** If, and to the extent that, the Issue Agent pays an amount equal to the anticipated proceeds of Notes issued (the "**Advance**") to the Issuer on the basis that a payment of such proceeds (the "**Payment**") has been, or will be, received from a Dealer and if the Payment has not been or is not received by the Issue Agent on the date the Issue Agent pays the Advance to the Issuer, the Issuer shall, upon demand by the Issue Agent, repay the Issue Agent the Advance and shall pay interest at such a rate as the Issue Agent may certify as being the aggregate of the cost of funding any such Advance made by it (as determined by the Issue Agent) until the earlier of repayment in full of the Advance and receipt in full by the Issue Agent of the Payment.
- 3.8** As soon as practicable after the date of issue of any Notes (including any issue of definitive Notes pursuant to Clause 3.9), the Issue Agent shall deliver to the Issuer and the other Paying Agent particulars of (i) the number and aggregate principal amount of the Notes completed, authenticated and delivered by it, or made available by it for collection, on such date, (ii) the Issue Date and the Maturity Date of such Notes, (iii) the Series and serial numbers of all such Notes, and (iv) all other relevant details of the Notes, in such format as it shall from time to time agree with the Issuer.

- 3.9** The Issuer hereby authorises and instructs the Issue Agent to complete, authenticate and deliver on its behalf Definitive Notes in accordance with the terms of any Global Note presented to either Agent for exchange.
- 3.10** Within 15 days after the end of each calendar month, the Issue Agent shall, if required by the Ministry of Finance of Japan, submit a report in Japanese to the Ministry of Finance in Japan in respect of Notes denominated in Yen issued during the relevant calendar month. Such report shall be submitted even if no such Notes were issued during such calendar month. Such report shall be consistent with the requirements from time to time of the Ministry of Finance of Japan.
- 3.11** The Issue Agent shall upon receipt of a request therefor from the Issuer, notify a Dealer, upon the request by such Dealer of the Issuer, of the euro equivalent of the aggregate principal amount of Notes issued by the Issuer and from time to time outstanding under the Programme. For the purposes of calculating the aggregate principal amount of Notes issued under the Programme, the principal amount of any outstanding Note denominated in any currency other than euro shall be taken as the euro equivalent, to be based upon the exchange rate to be provided to the Issue Agent by the Issuer, of such principal amount as at the date of the agreement for the issue of the Note or Notes then to be issued or (in respect of Notes already issued and outstanding) on the date of issue of the relevant Notes.
- 3.12** The Issue Agent shall upon receipt of a written request therefor from the Issuer and after the payment of any further remuneration agreed between the Issuer and the Issue Agent (on behalf of the Issuer and on the basis of the information and documentation the Issue Agent has in its possession) use all reasonable efforts to submit such reports or information as may be required from time to time by any applicable law, regulation or guideline promulgated by any relevant governmental regulatory authority in respect of the issue and purchase of Notes denominated in the applicable currency of such governmental regulatory authority.

4 Payment

- 4.1** The Issuer shall in respect of each Note issued by the Issuer pay, in the relevant currency, on each due date for any payment in respect of such Note, an amount sufficient to pay the full amount payable on such date by way of principal, interest or otherwise in respect thereof by transfer of same day value funds to such account as the Principal Paying Agent shall have designated in respect of such relevant currency for this purpose by no later than 12.00 pm (Brussels time) if the Note is denominated in euro, or 12.00 pm (local time in such principal financial centre of the relevant currency) if the Note is denominated in a currency other than euro, on the second business day prior to such due date. The Issuer shall pay to such account in the principal financial centre of the relevant currency as the Principal Paying Agent shall notify to the Issuer in same day, freely transferable, cleared funds on each due date for payment of Notes denominated in any further currency an amount sufficient to pay the full amount due in respect of all such Notes on such date. Without prejudice to the obligations of the Issuer under this Clause 4.1, the Principal Paying Agent shall (except in the case of any payment relating to a Note with a Tenor of 10 days or less) give the Issuer not less than 10 days' prior notice of each payment due under this Clause 4.1. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment in accordance with the terms of the Note, but disregarding the necessity for it to be a business day in any particular place of presentation.

- 4.2** The Issuer shall, prior to 12.00 noon (London time) on the second Business Day immediately preceding each due date for any payment in respect of any Note (or such later time or date as may subsequently be agreed between the Issuer and the Principal Paying Agent), irrevocably confirm to the Principal Paying Agent through the CitiDirect IPA settlement system, or by facsimile or e-mail, or by authenticated SWIFT message, that it will make such payment.
- 4.3** The Issuer hereby authorises and directs the Paying Agents to make payment of all amounts due in respect of the Notes as set forth herein and in the Notes from funds so paid to the Principal Paying Agent and authorises the Principal Paying Agent on demand to reimburse the claims of the other Paying Agent for amounts paid by it.
- 4.4** If the Principal Paying Agent receives, or is satisfied that it will receive, the full amount of any payment due hereunder later than the relevant due dates for payments in respect of any Notes, it shall be entitled to make payments in respect of such Notes due in accordance with their terms. In addition, it shall forthwith so notify the other Paying Agent, who will as paying agent of the Issuer pay on behalf of the Issuer on and after the relevant due dates for payments the amounts due in respect of the Notes in accordance with their terms.
- 4.5** If a Paying Agent makes such payment on behalf of the Issuer under Clause 4.4 prior to receipt of the full amount of the relevant payment from the Issuer under this Agreement, the Issuer shall be liable on demand by the Paying Agent to pay to the Paying Agent the amount so paid out, together with interest thereon at such a rate as the Paying Agent may certify as being the cost of funding any such payment made by it (as determined by the Paying Agent).
- 4.6** If at any time a Paying Agent makes a partial payment in respect of any Note presented to it, it shall procure that an entry reflecting such payment is made in the Schedule to such Note.
- 4.7** The Principal Paying Agent shall promptly reimburse the other Paying Agent for payments in respect of the Notes properly made by it in accordance with this Agreement and the Notes.
- 4.8** If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, levies, duties, assessments or governmental charges of any nature, it shall give notice of that fact to the Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with the requirement.

5 Cancellation, Destruction, Records and Custody

- 5.1** All Notes which mature and are paid in full and all Global Notes which are exchanged in full shall be cancelled forthwith by the Paying Agent through which they are paid or exchanged. In the case of the Paying Agent, it shall as soon as practicable give relevant details of all payments and exchanges and forward the cancelled Notes to the Principal Paying Agent. The Principal Paying Agent shall, as soon as reasonably practicable after each Maturity Date, furnish the Issuer with particulars of the aggregate principal amount of the Notes maturing on such Maturity Date which have been paid and cancelled since the last certification so furnished and the Series and serial numbers of all such Notes.
- 5.2** Unless otherwise previously instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Notes in its possession and furnish the Issuer with a destruction

certificate containing written particulars of the Series and serial numbers of the Notes so destroyed.

- 5.3** The Principal Paying Agent shall keep and make available at all reasonable times to the Issuer a full and complete record of all Notes and of their issue, payment, cancellation (as the case may be) and destruction and, in the case of Global Notes, their exchange for Definitive Notes.
- 5.4** The Issue Agent shall maintain in safe custody all forms of Notes delivered to and held by it hereunder and shall ensure that the same are only completed, authenticated and delivered or made available in accordance with the terms hereof.
- 5.5** The Issuer may from time to time with the approval, where appropriate, of the Issue Agent make arrangements as to the replacement of Notes which shall have been lost, stolen, mutilated, defaced or destroyed, including (without limitation) arrangements as to evidence of title, costs, delivery and indemnity.
- 5.6** The Principal Paying Agent shall make available for inspection during its office hours at its specified office copies of this Agreement, the Dealer Agreement and the Declaration of Direct Rights. For this purpose, the Issuer shall furnish the Principal Paying Agent with sufficient copies of each of such documents

6 Fees and Expenses

- 6.1** The Issuer undertakes to pay such fees and expenses in respect of the Agents' services under this Agreement (together with value added tax thereon, if applicable) as separately agreed between the relevant parties on or about 18 December 2015.
- 6.2** The Issuer undertakes to pay all stamp and other documentary taxes, fees or duties, if any, which are payable upon or in connection with the execution, delivery, performance and enforcement of this Agreement. These expenses shall include any costs or charges incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

7 Indemnity

- 7.1** The Issuer shall indemnify and hold harmless (on an after-tax basis) each of the Agents on demand by such Agent against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent, as a result of or in connection with the appointment or the exercise of the powers, discretions, authorities and duties of such Agent under this Agreement except such as may result from such Agent's own default, negligence or bad faith or that of its officers, employees or agents.
- 7.2** Each of the Agents shall severally indemnify and hold harmless (on an after-tax basis) the Issuer against any losses, liabilities, costs, expenses, claims, actions or demands which the Issuer may incur or which may be made against either of them as a result of such Agent's own default, negligence or bad faith or that of its officers, employees or agents.
- 7.3** Notwithstanding the foregoing Clauses 7.1 and 7.2, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement or the Issuer be liable to the

Agents for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

8 Agents of the Issuer

In acting hereunder and in connection with the Notes, the Agents shall act solely as bankers for and agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for any holders of Notes, save that all funds held by the Principal Paying Agent for payments in respect of the Notes shall not be subject to any lien or set-off and shall be held in trust in a separately designated account (but need not be segregated from other funds except as required by law) as set forth herein. Except as specifically agreed between the Issuer and the Principal Paying Agent from time to time, the Principal Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Notes.

9 General

- 9.1** Except as ordered by a court of competent jurisdiction or required by law, each Agent shall be entitled to treat the bearer of any Note as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice of ownership or other writing thereon or any notice of previous loss or theft thereof) and shall not be required to obtain any proof thereof or as to the identity of the bearer.
- 9.2** Each of the Agents may consult with legal and other professional advisers selected in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.
- 9.3** The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary to enable each Agent to fully comply with and carry out its duties and obligations hereunder.
- 9.4** In the event that an Agent receives conflicting, unclear or equivocal instructions, such Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.
- 9.5** Notwithstanding any other provision of this Agreement, any party to this Agreement may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to English law) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 9.6** The Issuer undertakes to the Principal Paying Agent that:
- 9.6.1** it will provide to the Principal Paying Agent all documentation and other information required by the Principal Paying Agent from time to time for the Principal Paying Agent to comply with any Applicable Law forthwith upon request by the Principal Paying Agent; and
- 9.6.2** it will notify the Principal Paying Agent in writing within 30 days of any change of which it is or becomes aware that affects the Issuer's tax status pursuant to any

Applicable Law to the extent that it relates to the Issuer's obligations under this Agreement and/or the Notes.

It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify each Agent upon determining or becoming aware of such requirement. The Issuer shall provide such Agent with all information required for such Agent to be able to make any such payment.

- 9.7** The relevant Agent shall notify the Issuer if it becomes aware that the Issuer can no longer pay that Agent without FATCA withholding.
- 9.8** If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA withholding in connection with any payment due on any Notes, then the Issuer shall be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA withholding, provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

10 Changes in Agents

- 10.1** Any Agent may resign its appointment hereunder at any time by giving to the Issuer, and the Issuer may terminate the appointment of any Agent by giving to such Agent, at least 45 days' notice to that effect, provided that no such resignation or termination of the appointment of the Principal Paying Agent or the Issue Agent shall take effect until a successor has been appointed.
- 10.2** If any Agent resign or is removed pursuant to Clause 10.1 above, the Issuer shall promptly and in any event within 90 days before the expiry of any such notice appoint a successor (being a reputable financial institution of good standing). If the Issuer fails to appoint a successor within such period, the relevant Agent may select a reputable financial institution of good standing willing to act as replacement Agent under this Agreement and the Issuer shall appoint that financial institution as the successor Agent.
- 10.3** Any successor Agent appointed hereunder shall execute and deliver to its predecessor, the Issuer and (unless its predecessor is the Principal Paying Agent) the Principal Paying Agent an instrument accepting such appointment hereunder, and thereupon such successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as an Agent under this Agreement.
- 10.4** If the appointment of any Agent hereunder is terminated (whether by the Issuer or by the resignation of such Agent), such Agent shall on the date on which such termination takes effect deliver to the successor Agent all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent any amounts which may be held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

11 Agents as Holders of Notes

Any of the Agents and their respective officers and employees, in their individual or any other capacity, may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have if the Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of any holders of Notes or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement and will not be liable to account for any profit.

12 Issues in other currencies

This Agreement shall be modified in such manner as the Issuer and the Agents shall agree to reflect any agreement by the Issuer and the Dealers to issue Notes in any further currency or otherwise in a form not contemplated by the Dealer Agreement.

13 Communications

13.1 All communications shall be by e-mail (as a .pdf attachment to an e-mail to the relevant address) or letter delivered by hand or by telephone. Each communication shall be made to the relevant party at the e-mail address or address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the Principal Paying Agent (or, in the case of the Principal Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, e-mail address and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement. Any communication between the Issuer and any Agent shall be sent to, by or through the Principal Paying Agent.

13.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause 13.2 provided, however, that if a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

14 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

15 Governing Law

15.1 Except as set out in Clause 15.2, this Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law.

15.2 The Global Notes in form of the Global Note as set out in Schedule 1 (*Form of Multicurrency Global Note*) and the Definitive Notes in the form of the Definitive Note as set out in Schedule 2 (*Form of Multicurrency Definitive Note*) (together, "**Form of the Notes**") and all matters arising out of or in connection therewith are governed by, and shall be construed in accordance with, Danish law.

16 Jurisdiction

- 16.1** For the benefit of the Agents, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together "**Proceedings**") so arising may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the exclusive benefit of the Agents and shall not limit the right to take Proceedings in any Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in England or Denmark.
- 16.2** The Issuer hereby irrevocably appoints as its agent to accept service of process in any Proceedings in England in connection herewith Law Debenture Corporate Services Limited, currently at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England. If for any reason there shall cease to be such person so appointed, the Issuer agrees to appoint an agent in England acceptable to each Agent to accept such process. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings.
- 16.3** The City Court of Copenhagen (*Københavns Byret*) shall have jurisdiction to settle any disputes which may arise out of or in connection with the Notes issued in the Form of the Notes and accordingly any legal action or proceedings arising out of or in connection with such Notes (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to such courts and waives any objection to Proceedings in any such court whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Agents and shall not affect the right to take Proceedings in any other court of competent jurisdiction (including any other Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in Denmark) nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other court of competent jurisdiction (whether concurrently or not).

17 Entire Agreement

- 17.1** This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 17.2** Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 17.3** So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or

undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

- 17.4** In Clauses 17.1 to 17.3, “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

18 Contractual Recognition of Bail-In

- 18.1** Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and each Agent, the Issuer and each Agent acknowledges and accepts that a Liability arising under this Agreement may be subject to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

18.1.1 the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to any Liability of a BRRD Party (a “**Relevant BRRD Party**”) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;
- (iii) the cancellation of the Liability; and
- (iv) the amendment or alteration of the amounts due in relation to the Liability, including any interest, if applicable, thereon, or the date on which the payments are due, including by suspending payment for a temporary period; and
- (v) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority.

- 18.2** For the purposes of this Clause 33:

18.2.1 “**BRRD**” means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in the jurisdiction of the Relevant BRRD Party and as amended or replaced from time to time and including any relevant implementing regulatory provisions;

18.2.2 “**BRRD Party**” means each of the Agents which qualifies as an institution or entity referred to in points (b), (c) or (d) of Article 1(1) of the BRRD;

18.2.3 “**Liability**” means any liability in respect of which the Relevant Bail-in Power may be exercised;

18.2.4 “**Relevant Bail-in Power**” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance

with, any laws, regulations, rules or requirements in effect in the jurisdiction of the Relevant BRRD Party relating to the implementation of the BRRD; and

18.2.5 “Relevant Resolution Authority” means the relevant resolution authority for the Relevant BRRD Party, in each case, for the purposes of the BRRD.

In witness whereof the parties hereto have caused this Agreement to be duly executed the day and year first above written.

KOMMUNEKREDIT

By:

By:

Address: Kulturvet 16
1175 Copenhagen K
Denmark

Telephone No: +45 33 11 15 12

Facsimile No: +45 33 91 15 21

Attention: Funding and Treasury Department

CITIBANK, N.A., LONDON BRANCH

By:

Address: 6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

E-mail: ppapayments@citi.com

Attention: Agency & Trust

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:

By:

Address: 69, route d'Esch,
L-2953 Luxembourg

Fax No: + 352 45 90 34 27

Telephone: + 352 45 90 1

E-mail address: Agency.Services@bil.com ; paying.agency@bil.com

Attention: Agency Services

SCHEDULE 1
FORM OF MULTICURRENCY GLOBAL NOTE

FORM OF MULTICURRENCY BEARER GLOBAL NOTE

(Interest Bearing/Discounted/Index-Linked)

[THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.]¹

KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

ISIN: _____	Series No.: _____
Issue Date: _____	Maturity Date: ² _____
Specified Currency: _____	Denomination: _____
Nominal Amount: _____ <i>(words and figures if a Sterling Note)</i>	Floating Rate Option: [GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR] ³
Compounding/Averaging: [Applicable / Not Applicable] ⁴	[Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]] ⁵
[Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]] ⁶	[Lookback: [5] Applicable Business Days] ⁷

¹ Only include if Category 2.

² Not to be more than 364 days from (and including) the Issue Date.

³ This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

⁴ Include "Applicable" for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include "Not Applicable".

⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁷ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as "Not Applicable".

[Observation Period Shift: [5] Observation Period Shift Business Days⁸]

[Observation Period Shift Additional Business Days: [] / [Not Applicable]]

[Lockout: [5] Lockout Period Business Days]⁹

[Lockout Period Business Days: [] / [Not Applicable]]

Fixed Interest Rate:¹⁰ ___ % per annum

Margin:¹¹ ___%

Calculation Agent:¹² _____
(Interest)

Minimum Redemption Amount¹³ _____

Interest Payment Dates:¹⁴ _____

1 For value received, KommuneKredit (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date:

- (a) the Nominal Amount; or
- (b) if this Global Note is index-linked, an amount (representing interest) to be calculated by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Principal Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated _____ 2023 between the Issuer, Citibank, N.A., London Branch at 6th Floor, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as the Issue Agent and the Principal Paying Agent (the "**Principal Paying Agent**") and Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch L-2953 Luxembourg as the Paying Agent (the "**Paying Agent**" which expression shall where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Global Note at the offices of a Paying Agent referred to above to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by

⁸ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as "Not Applicable".

⁹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as "Not Applicable".

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for floating rate interest bearing Notes and index-linked Notes only.

¹³ Complete for a Sterling index-linked Notes only.

¹⁴ Complete for interest bearing Notes.

the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

- 2 This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
- 3 [All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Kingdom of Denmark or any political subdivision or taxing authority of or in The Kingdom of Denmark or any jurisdiction through or from which payment is made (“**Taxes**”), unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with The Kingdom of Denmark other than the mere holding of this Global Note; or
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day (other than a Saturday or Sunday) which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any relevant place of presentation, and
- (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the real time gross settlement system operated by Eurosystem (“**T2**”) or any successor system, is open for the settlement of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of Citibank, N.A., London Branch acting as Issue Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8** If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under an amended and restated Declaration of Direct Rights dated [●] 2023 (as amended, re-stated or supplemented as of Issue Date) entered into by the Issuer).
- 9** If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 10** If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
- 11** If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding

Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“SONIA Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“SOFR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“SOFR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period.

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“ESTR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“ESTR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i)

references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 12** Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 13** The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
- 14** If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
- 15** Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any relevant place of presentation; and
 - (ii) either (1) in relation to Notes denominated or payable in euro, a day on which the T2 is open for the settlement of payments in euro, or (2) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.
- 16** This Global Note shall not be validly issued unless authenticated by Citibank, N.A., London Branch as Issue Agent.
 - 17** This Global Note and all matters arising out of or in connection therewith are governed by, and shall be construed in accordance with, Danish law.

The City Court of Copenhagen (*Københavns Byret*) shall have jurisdiction to settle any disputes which may arise out of or in connection with this Note and accordingly any legal

action or proceedings arising out of or in connection with this Global Note (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to such courts of Denmark and waives any objection to Proceedings in any such court whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the bearer of this Note and shall not affect its right to take Proceedings in any other court of competent jurisdiction (including any other Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in Denmark) nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other court of competent jurisdiction (whether concurrently or not).

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

Signed on behalf of:
KOMMUNEKREDIT

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issue and Paying Agent

SCHEDULE 2
FORM OF MULTICURRENCY DEFINITIVE NOTE

FORM OF MULTICURRENCY DEFINITIVE NOTE

(Interest Bearing/Discounted/Index-Linked)

[THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.]¹

KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

ISIN: _____	Series No.: _____
Issue Date: _____	Maturity Date: ² _____
Specified Currency: _____	Denomination: _____
Nominal Amount: _____ <i>(words and figures if a Sterling Note)</i>	Floating Rate Option: [GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR] ³
Compounding/Averaging: [Applicable / Not Applicable] ⁴	[Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]] ⁵
[Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]] ⁶	[Lookback: [5] Applicable Business Days] ⁷

¹ Only include if Category 2.

² Not to be more than 364 days from (and including) the Issue Date.

³ This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

⁴ Include "Applicable" for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include "Not Applicable".

⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁷ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as "Not Applicable".

[Observation Period Shift: [5] Observation Period Shift Business Days⁸]

[Observation Period Shift Additional Business Days: [] / [Not Applicable]]

[Lockout: [5] Lockout Period Business Days⁹]

[Lockout Period Business Days: [] / [Not Applicable]]

Fixed Interest Rate:¹⁰ ___ % per annum

Margin:¹¹ ___%

Calculation Agent:¹² _____
(Interest)

Minimum Redemption Amount¹³ _____

Interest Payment Dates:¹⁴ _____

1 For value received, KommuneKredit (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date:

- (a) the Nominal Amount; or
- (b) if this Note is index-linked, an amount (representing interest) to be calculated by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Note and is available for inspection at the offices of the Principal Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated _____ 2023 between the Issuer, Citibank, N.A., London Branch at 6th Floor, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as the Issue Agent and the Principal Paying Agent (the “**Principal Paying Agent**”) and Banque Internationale à Luxembourg, société anonyme, 69 route d’Esch L-2953 Luxembourg as the Paying Agent (the “**Paying Agent**” which expression shall where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Note at the offices of a Paying Agent referred to above to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other

⁸ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as "Not Applicable".

⁹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as "Not Applicable".

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for floating rate interest bearing Notes and index-linked Notes only.

¹³ Complete for a Sterling index-linked Notes only.

¹⁴ Complete for interest bearing Notes.

account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

- 2** All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Kingdom of Denmark or any political subdivision or taxing authority of or in The Kingdom of Denmark or any jurisdiction through or from which payment is made ("**Taxes**"), unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with The Kingdom of Denmark other than the mere holding of this Note; or
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another Paying Agent in a member state of the European Union; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
- 3** If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day (other than a Saturday or Sunday) which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any relevant place of presentation, and

- (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the real time gross settlement system operated by Eurosystem (“**T2**”) or any successor system, is open for the settlement of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

- 4** The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5** This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6** If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- 7** If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in

the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

8 If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“**SONIA Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as

applicable, as specified on the face of this Note prior to the last day of the Interest Period.

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“ESTR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“ESTR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

“EURIBOR Interest Determination Date” means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraph 11 (a), (b),

(c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 9** Notices to holders will be delivered to the bearer of this Note, or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 10** The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.
- 11** If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
- 12** Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any relevant place of presentation; and
- (ii) either (1) in relation to Notes denominated or payable in euro, a day on which the T2 is open for the settlement of payments in euro, or (2) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.

13 This Note shall not be validly issued unless authenticated by Citibank, N.A., London Branch as Issue Agent.

14 This Note and all matters arising out of or in connection therewith are governed by, and shall be construed in accordance with, Danish law.

The City Court of Copenhagen (*Københavns Byret*) shall have jurisdiction to settle any disputes which may arise out of or in connection with this Note and accordingly any legal action or proceedings arising out of or in connection with this Note (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to such courts of Denmark and waives any objection to Proceedings in any such court whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the bearer of this Note and shall not affect its right to take Proceedings in any other court of competent jurisdiction (including any other Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in Denmark) nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other court of competent jurisdiction (whether concurrently or not).

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

Signed on behalf of:
KOMMUNEKREDIT

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issue and Paying Agent

**PRO-FORMA INTEREST CALCULATION
(INDEX-LINKED NOTE)**

This is the Interest Calculation relating to the attached index-linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount: _____ to be calculated by the Calculation Agent as follows:

[Insert particulars of the calculation of the coupon]

Confirmed:

For **KOMMUNEKREDIT**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.