

Agency Agreement

(amended and restated)

in respect of a EUR 30,000,000,000 EURO Medium Term Note Programme

Dated _____ 2023

KOMMUNEKREDIT

as Issuer

CITIBANK, N.A. LONDON BRANCH

as Transfer Agent and Principal Paying Agent

CITIBANK EUROPE PLC

as Registrar

and

**BANQUE INTERNATIONALE À LUXEMBOURG SOCIÉTÉ
ANONYME**

as Paying Agent

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This Agreement is made on _____ 2023

Between:

- (1) **KOMMUNEKREDIT**, an association established pursuant to Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of The Kingdom of Denmark, having its office at Kultorvet 16, DK-1175 Copenhagen K, Denmark (the **"Issuer"**);
- (2) **CITIBANK, N.A. LONDON BRANCH** of 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **"Principal Paying Agent"** and **"Transfer Agent"**, which expression shall include any successor principal paying agent or transfer agent appointed in accordance with Clause 24);
- (3) **"CITIBANK EUROPE PLC"** of 1 North Wall Quay Dublin 1 Ireland (the **"Registrar"**), which expression shall include any successor registrar appointed in accordance with Clause 24);
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** of 69 route d'Esch, L-2953, Luxembourg (together with the Principal Paying Agent, the **"Paying Agents"**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 24).

Whereas:

- (A) The Issuer has entered into an amended and restated programme agreement (the **"Programme Agreement"**) dated _____ 2023 with the Dealers named therein pursuant to which the Issuer may issue Euro Medium Term Notes (the **"Notes"**) in an aggregate nominal amount of up to EUR30,000,000,000 (or its equivalent in other currencies).
- (B) Each issue of Notes may be (i) in bearer form, initially represented by a Temporary Global Note exchangeable in whole or part for a Permanent Global Note which in turn will be exchangeable for Definitive Bearer Notes, (ii) in registered form represented by a Registered Global Note, or (iii) uncertificated and dematerialised book-entry form (the **"VP Notes"**) (as defined below).
- (C) This Agreement amends and restates the Agency Agreement dated 4 April 2022. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date of this Agreement which shall continue to be governed by the agency agreement relevant for the previously issued Notes. This does not affect any Notes issued under the Programme prior to the date of this Agreement. The VP Notes issued under the Programme on or after the date hereof shall be subject to (i) the VP Arrangements (as defined hereinafter) and (ii) this Agreement to the extent specified herein.

It is hereby agreed as follows:

1 Definitions and Interpretation

1.1 In this Agreement, unless there is something in the subject or context inconsistent therewith, expressions defined in the Programme Agreement, the Conditions or any Final Terms shall have the same meanings when used herein.

1.2 The following expressions shall have the following meanings:

"Agent" means each of the Paying Agents, Transfer Agent and Registrar, or any of them as applicable and as the context may so require;

“Applicable Law” means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which any Agent or the Issuer is bound or accustomed to comply; and (c) any agreement entered into by any Agent or the Issuer and any Authority or between any two or more Authorities;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“Bearer Global Note” means a Temporary Global Note and/or a Permanent Global Note;

“Bearer Notes” means those of the Notes which are in bearer form;

“CGN” means a Temporary Global Note or a Permanent Global Note and in either case where the applicable Final Terms specify the Global Note as not being in NGN form;

“Client Money Rules” means the FCA Rules in relation to client money from time to time;

“Coupon” means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note in bearer form, in the form or substantially in the form set out in Part D(A) of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note or an Indexed Interest Note (each in bearer form), in the form or substantially in the form set out in Part D(B) of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Indexed Interest Note (each in bearer form), in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s),

and includes, where applicable, the Talon(s) and Receipt(s) appertaining thereto and any replacements for Coupons, Talons and Receipt(s) and issued pursuant to Condition 9;

“Couponholders” means the several persons who are for the time being holders of the Coupons and includes, where the context permits, holders of Receipts and Talons;

“Definitive Bearer Note” means a definitive Bearer Note issued or, as the case may require, to be issued by the Issuer pursuant to this Agreement or another agreement between the Issuer and the relevant Purchaser or Purchasers in exchange or part exchange for a Permanent Global Note or part thereof and such definitive Bearer Note being, substantially in the form set out in Part C of Schedule 2, or otherwise, in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Purchaser or Purchasers and having (except in the case of a Zero Coupon Note) Coupons and, where appropriate, Receipts and/or Talons attached upon issue;

“Definitive Notes” means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

“Definitive Registered Note” means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer pursuant to this Agreement or another

agreement between the Issuer and the relevant Purchaser or Purchasers in exchange or part exchange for a Registered Global Note and such Registered Note in definitive form being, substantially in the form set out in Part H of Schedule 2, or otherwise, in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Purchaser or Purchasers;

“Eurosystem-eligible NGN” means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

“Fixed Rate Note” means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“Floating Rate Note” means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“FCA Rules” means the rules established by the United Kingdom’s Financial Conduct Authority (**“FCA”**) in the FCA’s Handbook of rules and guidance from time to time;

“Global Note” means a Temporary Global Note and/or a Permanent Global Note and/or a Registered Global Note, as the context may so require;

“ICSDs” means each of Clearstream and Euroclear, or any of them as the context may so require;

“month” means calendar month;

“NGN” or **“New Global Note”** means a Temporary Global Note or a Permanent Global Note and in either case where the relevant Final Terms specify the Bearer Global Note as being in NGN or New Global Note form;

“NSS” means the new safekeeping structure which applies to Registered Notes held in global form by a common safekeeper for Euroclear and Clearstream and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“Noteholders” means the several persons who are for the time being holders of outstanding Notes save that for so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, each person who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) (in which regard any certificate or other document issued by Euroclear and/or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer and any of the Paying Agents, solely in the bearer or registered holder (as the case may be) of the relevant Global Note in accordance with and subject to its terms (and the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly);

“outstanding” means, in relation to the Notes, all the Notes issued other than:

- (a) those which have been redeemed in full in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Principal Paying Agent as provided herein (and, where appropriate, notice has been given to the Noteholders in accordance with Condition 11) and remain available for payment against presentation of Notes;
- (c) those which have become void under Condition 8;
- (d) those which have been purchased and cancelled as provided in Condition 4;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 9;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 9;
- (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions;
- (h) Registered Global Notes to the extent that they shall have been duly exchanged for Definitive Registered Notes and any Definitive Registered Notes to the extent they shall have been duly exchanged for an interest in a Registered Global Note, in each case pursuant to their respective provisions; and
- (i) Registered Global Notes, Temporary Global Notes and Permanent Global Notes which have become void in accordance with their terms (provided that at the Relevant Time (as defined in the Declaration of Direct Rights) the Underlying Notes (as defined in the Declaration of Direct Rights) will be deemed to be still outstanding),

Provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5, 6 and 9 of Schedule 4 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Permanent Global Note” means a permanent global note substantially in the form set out in Part B of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Purchaser or Purchasers issued or to be issued by the Issuer pursuant to the Programme Agreement or pursuant to another agreement

between the Issuer and the relevant Purchaser or Purchasers in exchange for the whole or part of a Temporary Global Note issued in respect of the Notes of the same Series;

“Programme Agreement” means the agreement dated the date hereof between the Issuer and the Dealers concerning the purchase of Notes to be issued by the Issuer and includes any amendment or supplement thereto;

“Receipt” means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part F of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 9;

“Receiptholders” means the several persons who are for the time being holders of the Receipts;

“Register” has the meaning given to it in Clause 10.2(a);

“Registered Global Note” means a global note in or substantially in the form set out in Part G of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Purchaser or Purchasers initially comprising Notes issued or to be issued by the Issuer pursuant to the Programme Agreement or pursuant to another agreement between the Issuer and the relevant Purchaser or Purchasers;

“Registered Notes” means those of the Notes which are in registered form;

“repay” shall include **“redeem”** and vice versa and **“repaid”**, **“repayable”**, **“repayment”** and **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;

“T2 System” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“Talons” means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Bearer Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part E of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 9;

“Taxes” means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities;

“Temporary Global Note” means a temporary global note substantially in the form set out in Part A of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Purchaser or Purchasers initially comprising Notes issued or to be issued by the Issuer pursuant to the Programme Agreement or pursuant to another agreement between the Issuer and the relevant Purchaser or Purchasers;

“VP” means VP Securities A/S, the Danish central securities depository;

“VP Arrangements” has the meaning given to it in the Conditions; and

“VP Agent” means KommuneKredit as VP Agent under the VP Arrangements and any successor agent appointed by the Issuer in accordance with the Agency Agreement.

Words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and vice versa.

1.3

1.3.1 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement or under the Notes and/or the Coupons shall be deemed to include (i) a reference to any additional amounts which may be payable under Condition 6, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) in relation to Indexed Notes, the Redemption Amount or Early Redemption Amount, (iv) in relation to Dual Currency Notes, the principal or interest in the relevant Specified Currency, (v) in relation to Notes redeemable in instalments, the Instalment Amount and (vi) any premium and any other amounts which may be payable under the Notes.

1.3.2 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

1.3.3

- (i) All references in this Agreement to “euro” or “EUR” shall be construed as references to the currency established pursuant to the third stage of European economic and monetary union;
- (ii) all references in this Agreement to “U.S. dollars” shall be construed as references to United States dollars;
- (iii) all references in this Agreement to “Yen” shall be construed as references to Japanese yen; and
- (iv) all references in this Agreement to the “relevant currency” shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated (or payable, in the case of Dual Currency Notes).

1.3.4 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the VP Arrangements, the Declaration of Direct Rights, the Notes and the Conditions) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

1.3.5 Unless the contrary intention appears, all references in this Agreement to the records of Euroclear and Clearstream shall be to the records that each of Euroclear and Clearstream holds for its customers which reflect the amount of such customer’s interest in the Notes;

1.3.6 All references in this Agreement to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent or as otherwise specified in the applicable Final Terms.

1.3.7 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references

in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted; and

- 1.3.8 This Agreement shall not apply to the issue of any VP Notes by the Issuer, save to the extent set out in the VP Arrangements.

2 Appointment of Agents

- 2.1 The Principal Paying Agent is hereby appointed as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of:

- 2.1.1 completing, authenticating and issuing Notes;
- 2.1.2 giving effectuation instructions in respect of each Bearer Global Note which is an Eurosystem-eligible NGN;
- 2.1.3 giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
- 2.1.4 exchanging Temporary Global Notes for Permanent Global Notes in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
- 2.1.5 exchanging Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- 2.1.6 paying sums due on Bearer Global Notes, Definitive Bearer Notes, Registered Notes, Receipts and Coupons and instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
- 2.1.7 exchanging Talons for Coupons in accordance with the Conditions;
- 2.1.8 determining the interest payable on Floating Rate Notes in accordance with the Conditions, unless otherwise specified in the Conditions;
- 2.1.9 receiving notices from Euroclear and/or Clearstream relating to the certificates of non-U.S. beneficial ownership of the Notes;
- 2.1.10 arranging on behalf of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions of the Notes;
- 2.1.11 otherwise fulfilling its duties and obligations as set out in the Conditions; and
- 2.1.12 (in the case of Listed Notes) submitting any Final Terms to the Stock Exchange.

- 2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

- 2.3** Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4** The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:
- 2.4.1** completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes; and
 - 2.4.2** performing all the other obligations and duties imposed upon it by the Conditions and this Agreement including, without limitation, those set out in Clause 10.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

- 2.5** For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and accordingly the provisions of Clauses 7 to 14 (inclusive), 21, 24 and 25 and Schedule 4 hereto shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such clauses and Schedule the expressions “**Notes**”, “**Noteholders**”, “**Couponholders**” and “**Conditions**” shall be construed accordingly.
- 2.6** In relation to (i) each issue of Eurosystem-eligible NGNs and (ii), each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream Banking S.A. to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.7** Where the Principal Paying Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.
- 2.8** The obligations of the Agents under this Agreement are several and not joint.

3 Issue of Temporary Global Notes and Registered Global Notes

- 3.1** Subject to Clause 3.4 below, following receipt of notification from the Issuer in respect of an issue of Notes, the Principal Paying Agent and the Registrar (as applicable) will take the steps required of the Principal Paying Agent and the Registrar in the Procedures Memorandum.
- 3.2** For the purpose of Clause 3.1 the Principal Paying Agent will, and is hereby authorised, on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
- 3.2.1** prepare a Temporary Global Note or Temporary Global Notes denominated in the relevant currency or currencies and to complete, in accordance with such notification, the necessary details in such Temporary Global Note(s) and to attach the applicable Final Terms;

- 3.2.2 authenticate such Temporary Global Note(s);
 - 3.2.3 deliver such Temporary Global Note(s) to a common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) on behalf of Euroclear and Clearstream and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and
 - 3.2.4 if the Temporary Global Note is a NGN, to instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.3** For the purpose of Clause 3.1 the Registrar will, and is hereby authorised, on behalf of the Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:
- 3.3.1 prepare a Registered Global Note denominated in the relevant currency or currencies and to complete, in accordance with such notification, the necessary details in such Registered Global Note(s) and to attach the applicable Final Terms;
 - 3.3.2 authenticate (or procure the authentication of) the relevant Registered Global Note;
 - 3.3.3 deliver the Registered Global Note(s) to the specified common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same; and
 - 3.3.4 if the Registered Global Note is held under the NSS, to instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.4** The Principal Paying Agent and Registrar (the latter, in respect of Registered Notes only) shall be required to perform their obligations under Clause 3.1 above upon receipt of:
- 3.4.1 a master Temporary Global Note, duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Note(s) in accordance with paragraph (a) of Clause 3.2;
 - 3.4.2 a master Permanent Global Note, duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Global Note(s) in accordance with Clause 4; and
 - 3.4.3 a master Registered Global Note, duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Note(s) in accordance with paragraph (a) of Clause 3.3.

The Issuer undertakes to ensure that the Principal Paying Agent and/or the Registrar receive(s) copies of each document specified in Clauses 3.4(a) to (c) duly executed by it denominated in each currency in which Notes are to be issued in accordance with the Programme Agreement. The Issuer further undertakes to deliver to the Principal Paying Agent and/or the Registrar upon reasonable notice sufficient numbers of executed Definitive Notes denominated in each currency in which Notes have been or may be issued in

accordance with the Programme Agreement which are required by the Principal Paying Agent and/or the Registrar pursuant to a request for the issue of Definitive Notes under the terms of a Permanent Global Note or Registered Global Note and that it will, on demand, supply to the Principal Paying Agent and/or the Registrar such further executed Definitive Notes denominated in the relevant currency or currencies as the Principal Paying Agent and/or the Registrar may from time to time require.

- 3.5** Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 3.6** Subject to the procedures set out in the Procedures Memorandum, for the purposes of sub-Clause 3.1 above the Principal Paying Agent and the Registrar are entitled to treat a telephone or e-mail communication from a person purporting to be the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 22.9, or any other list duly provided for such purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with Clause 3.1 above, provided that the Principal Paying Agent or the Registrar, as the case may be, takes reasonable precautions to verify the accuracy of such telephone or e-mail communication before carrying out any of its tasks envisaged hereunder.
- 3.7** In the event that a person who has signed a master Global Note or master Definitive Note held by the Principal Paying Agent or the Registrar, as the case may be, in accordance with Clauses 3.3 and 3.4 above (as applicable) ceases to be authorised as described in Clause 22.9, the Principal Paying Agent or the Registrar (as applicable) shall (until replacements have been provided to the Principal Paying Agent or the Registrar) continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to the Principal Paying Agent and the Registrar that such Notes shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Notes and Permanent Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes and any unissued Definitive Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes and unissued Definitive Notes (as the case may be) so cancelled and destroyed.
- 3.8** Each Note credited to the Principal Paying Agent's distribution account with Euroclear or Clearstream following the delivery of a Temporary Global Note to a common depository or, as the case may be a specified common safekeeper pursuant to Clause 3.1 above shall be held to the order of the Issuer. If on the relevant Issue Date a Purchaser 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 Principal Paying Agent's distribution account with Euroclear or Clearstream after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. If the Defaulted Note is in the Principal Paying Agent's distribution account with Euroclear or Clearstream on the date when payment in respect of the Defaulted Note is made (and it shall be treated to be in such account unless the Principal Paying Agent has received specific instructions from the Issuer to transfer it to the account of another account holder of Euroclear or Clearstream), the Principal Paying

Agent shall pay to the Issuer the amount received by the Principal Paying Agent from Euroclear or Clearstream (or credited to the relevant cash account of the Principal Paying Agent with Euroclear or Clearstream) in respect of the Defaulted Note.

- 3.9** If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been or will be, received from a Purchaser and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Principal Paying Agent shall promptly inform the relevant Purchaser and request that Purchaser to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Principal Paying Agent the Advance and shall pay interest (on the basis of a 360-day year (or, when the Advance is in Sterling, a 365-day year) at the rate of the cost to the Principal Paying Agent of funding the Advance for the relevant period, as certified by the Principal Paying Agent expressed as a rate per annum) on the Advance until the earlier of repayment of the Advance and receipt in full by the Principal Paying Agent of the Payment.
- 3.10** Except in the case of Unlisted Notes and subject to receipt of notification from the Issuer in respect of each issue of Notes in accordance with the terms of the Procedures Memorandum, the Principal Paying Agent will promptly, and in any event prior to the settlement date in respect of each issue of Notes, send the Luxembourg Stock Exchange the Final Terms in respect of the Notes.

4 Issue of Permanent Global Notes

- 4.1** The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Principal Paying Agent shall notify such determination to the Issuer, the relevant Purchaser(s), Euroclear and Clearstream.
- 4.2** On or after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear or Clearstream, a Permanent Global Note in accordance with the terms of such Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note or, as the case may be, when an issue of Notes is to be represented by a Permanent Global Note from and including the date of issue of such Notes, the Principal Paying Agent is hereby authorised on behalf of the Issuer:
- 4.2.1** to prepare and complete a Permanent Global Note and to attach the applicable Final Terms;
 - 4.2.2** to authenticate such Permanent Global Note;
 - 4.2.3** if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary for the time being on behalf of Euroclear and/or Clearstream and, when such Permanent Global Note is being delivered in exchange for a Temporary Global Note, to do so either in exchange for such Temporary Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note;
 - 4.2.4** if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper for the time being on behalf of Euroclear and/or Clearstream and to instruct the common safekeeper to effectuate the Permanent Global Note (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and,

where applicable, to hold such Permanent Global Note on behalf of the Issuer pending its exchange for the Temporary Global Note;

- 4.2.5 if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- 4.2.6 in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

5 Issue of Definitive Notes

- 5.1 Upon the occurrence of any event which, pursuant to the terms of a Permanent Global Note, requires the issue of one or more Definitive Bearer Note(s) the Principal Paying Agent shall issue the relevant Definitive Bearer Note(s) in accordance with the terms of the Permanent Global Note. For this purpose, the Principal Paying Agent is hereby authorised on behalf of the Issuer:
 - 5.1.1 to prepare and complete the relevant Definitive Bearer Note(s) in accordance with the terms of the Permanent Global Note and to attach the applicable Final Terms;
 - 5.1.2 to authenticate such Definitive Bearer Note(s); and
 - 5.1.3 to deliver such Definitive Bearer Note(s) to or to the order of Euroclear and Clearstream.
- 5.2 Upon the occurrence of any event which, pursuant to the terms of a Registered Global Note, requires the issue of one or more Definitive Registered Note(s) the Registrar shall issue the relevant Definitive Registered Note(s) in accordance with the terms of the Registered Global Note. For this purpose the Registrar is hereby authorised on behalf of the Issuer:
 - 5.2.1 to prepare and complete the relevant Definitive Registered Note(s) in accordance with the terms of the Registered Global Note and to attach the applicable Final Terms;
 - 5.2.2 to authenticate such Definitive Registered Note(s); and
 - 5.2.3 to deliver such Definitive Registered Note(s) to or to the order of Euroclear and Clearstream.

6 Exchanges

- 6.1 Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a portion of an interest in a Permanent Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed to reflect the reduction of, or increase in (as the case may be), its principal amount by the aggregate principal amount so exchanged or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream to make appropriate entries in their records to reflect

such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated (in the case of Definitive Bearer Notes) and delivered hereunder, subject as set out in the Conditions and the relevant Bearer Global Note. The Principal Paying Agent is hereby authorised on behalf of the Issuer (i) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the principal amount represented thereby and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording such exchange and increase or decrease, as the case may be, (ii) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange, (iii) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global note, (iv) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above, in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series, and (vi) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 6.2** Upon any exchange of a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer to (a) make all appropriate entries in the Register reflecting the reduction in the nominal amount represented by the relevant Registered Global Note(s) and (b) to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 6.3** The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer promptly after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

7 Payment

- 7.1** The Issuer shall, by the date on which any payment in respect of any of the Notes issued by it becomes due, have transferred to an account specified by the Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent may designate.
- 7.2** The Issuer shall ensure that no later than, in the case of an issue of Fixed Rate Notes (other than Fixed Rate Notes denominated in Australian dollars, euro, Hong Kong dollars, New Zealand dollars or Yen) or Zero Coupon Notes, two business days, or in the case of an issue of Floating Rate Notes, Dual Currency Notes, Indexed Notes or Fixed Rate Notes denominated in Australian dollars, euro, Hong Kong dollars, New Zealand dollars or Yen three business days, immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Clause 7.1 above, the Principal Paying Agent shall

receive from the bank through which the payment is to be made an authenticated SWIFT instruction to the Principal Paying Agent confirming its intention to make the payment instructed by the Issuer. For the purposes of this Clause, a “**business day**” means:

- 7.2.1 in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (“**T2**”) is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- 7.2.2 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 in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and any Additional Business Centre specified in the applicable Final Terms.
- 7.3 Subject to the Principal Paying Agent or, as the case may be, the relevant other Paying Agent being satisfied in its discretion that payment will be duly made as provided in Clause 7.1 above the Principal Paying Agent and each other Paying Agent shall pay or cause to be paid on behalf of the Issuer the amounts of principal, premium (if any) and interest due on the Notes in the manner provided in the Conditions. Payments on Temporary Global Notes will be made only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Notes) has been received by Euroclear or Clearstream. If any payment provided for in Clause 7.1 above is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each other Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.4 If for any reason the Principal Paying Agent considers in its discretion (exercised in good faith) that the amounts to be received by the Principal Paying Agent pursuant to Clause 7.1 above will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments falling due on the Notes, neither the Principal Paying Agent nor any other Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all moneys due and payable in respect of such Notes.
- 7.5 Without prejudice to Clauses 7.3 and 7.4 above, if the Principal Paying Agent pays any amounts to the Noteholders or Couponholders or to any other Paying Agent at a time when it has not received payment in full in respect of such Notes in accordance with Clause 7.1 above (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the Issuer shall, in addition to paying amounts due under Clause 7.1 above, pay to the Principal Paying Agent on demand interest (at a rate determined by the Principal Paying Agent to represent its cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 7.6 The Principal Paying Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Notes unless the Principal Paying Agent shall have notified the Paying Agent prior to the opening of business in the location of the office of the Paying Agent through which payment on the Notes can be made on the due date of a payment under such Notes

that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.

- 7.7** Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which the Bearer Global Note was presented for the purpose of making such payment shall cause the relevant schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.
- 7.8** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom), the Paying Agent to which a Bearer Global Note is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such shortfall on the relevant schedule to the Bearer Global Note, or in the case of payments of interest on registered notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment.
- 7.9** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Agent shall make such payment after such withholding or deduction has been made. If Taxes are paid by an Agent or any of its affiliates, the Issuer agrees that it shall promptly reimburse such Agent for such payment to the extent not covered by withholding from any payment. If an Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.
- 7.10** Any Agents that are United States persons within the meaning of section 7701(a)(30) of the Internal Revenue Code shall present the Issuer with an IRS Form W-9. If any Agent is not a United States person within the meaning of section 7701(a)(30) of the Internal Revenue Code, such Agent shall present a form W-8IMY identifying itself as a qualified intermediary undertaking primary responsibility for 1099 reporting, withholding under Chapter 3 of the Internal Revenue Code and backup withholding under the Internal Revenue Code with respect to all payments received under the Notes. Any such forms provided under this paragraph 7.10 shall be updated or replaced as required by law.

8 Determination and Notification of Rates of Interest, Interest Amounts and Interest Payment Dates in Respect of Floating Rate Notes and the Performance of any Further Functions Specified in the Conditions

- 8.1** The Principal Paying Agent shall, in respect of Floating Rate Notes, determine the Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date, all subject to and in accordance with the Conditions.
- 8.2** The Principal Paying Agent shall promptly notify the Issuer, the other Paying Agents, and (so long as the Notes are listed thereon) the Luxembourg Stock Exchange and, for as long as the Notes are represented by a Global Note, Euroclear and Clearstream by e-mail of each Rate of Interest, Interest Amount and Interest Payment Date as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions, all subject to and in accordance with the Conditions. If Definitive Notes are issued, the Principal Paying Agent will give the notice(s) required by the Conditions.
- 8.3** Upon the issue of Definitive Notes, the Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date to be published in accordance with the Conditions as soon as possible after the date of the commencement of the relevant Interest Period.
- 8.4** If the Principal Paying Agent does not at any material time for any reason determine and/or publish and/or notify the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in this Clause 8, it shall forthwith notify the Issuer and the other Paying Agents of such fact.
- 8.5** The Issuer and the Principal Paying Agent may agree, prior to the relevant Issue Date, that the Conditions applying to the Notes of any Series may specify additional duties and obligations of the Principal Paying Agent.

9 Notice of any Withholding or Deduction

If the Issuer is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying Agent and the Registrar such information as it shall require to enable it to comply with such requirement.

10 Other Duties of the Registrar

- 10.1** The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 10.2** The Registrar shall so long as any Registered Note is outstanding:
- 10.2.1** maintain at its specified office a register (the “**Register**”) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of

Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

- 10.2.2** effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
- 10.2.3** register all transfers of Definitive Registered Notes;
- 10.2.4** receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- 10.2.5** immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- 10.2.6** if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- 10.2.7** maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- 10.2.8** prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- 10.2.9** subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- 10.2.10** comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- 10.2.11** comply with the terms of any duly executed form of transfer.

10.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 4, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

10.4 Registered Notes shall be dated:

10.4.1 in the case of a Registered Note issued on the Issue Date, the Issue Date; or

10.4.2 in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or

10.4.3 in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or

10.4.4 in the case of a Definitive Registered Note issued under Condition 9, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

11 Duties of the Transfer Agents

11.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

11.2 Each Transfer Agent shall:

11.2.1 accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;

11.2.2 immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- 11.2.3** if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- 11.2.4** at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemption of a Registered Note.

12 Regulations for Transfers of Registered Notes

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 7. The Transfer Agents agree to comply with the regulations as amended from time to time.

13 Duties of the Agents in Connection with Redemption of the Notes and Partly-Paid Notes

- 13.1** If the Issuer decides to redeem all the Notes for the time being outstanding in accordance with the Conditions, it shall give notice of such decision to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar not less than 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) before the relevant redemption date to enable the Principal Paying Agent and, if applicable, the Registrar to undertake its obligations herein and in the Conditions.
- 13.2** If the Issuer decides to redeem some only of the Notes for the time being outstanding under Condition 4(c), it shall give notice of the decision and of the nominal amount of Notes which it has decided to redeem to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar at least 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) before the relevant redemption date.
- 13.3** In respect of Definitive Notes, and in respect of a partial redemption of Notes only, on behalf of the Issuer, the Principal Paying Agent shall arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, under and in accordance with the Conditions. The Principal Paying Agent shall notify the Issuer of the date upon which any drawing is to be made. In the case of Notes in global form, the Principal Paying Agent shall co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, all in accordance with the Conditions.
- 13.4** Not less than 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) nor more than 60 days before the due date for redemption of any of the Notes pursuant to any partial redemption, the Principal Paying Agent shall notify the Issuer and the other Agents of the certificate numbers of any Notes drawn for redemption and shall notify the

other Agents of the date fixed for redemption and publish all such information in accordance with the Conditions.

13.5 In relation to each Series of Notes which incorporates a right for the Noteholders to redeem such Notes at their option, each Paying Agent and the Registrar will keep a stock of notices (“**Put Notices**”) substantially in the form set out in Schedule 3 hereto and will make such notices available on demand to such Noteholders. Upon receipt of any Note deposited in the exercise of such an option under Condition 4(d), the Registrar or, as the case may be, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption consequent upon the exercise of such option, when, subject as provided below, it shall present such Notes and Coupons (if any) to itself for payment of the redemption moneys therefor (including (if applicable) interest accrued to such date) in accordance with the Conditions and shall pay such redemption moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall mail such Note (together with such Coupons (if any)) by uninsured post to and at the risk of the relevant Noteholder at such address as may have been given by the Noteholder in the Put Notice unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the Registrar or, as the case may be, the relevant Paying Agent. At the end of each relevant notice period the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Notes of such Series deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.

13.6 The Principal Paying Agent on behalf and at the expense of the Issuer will cause notice to be published in accordance with the Conditions not less than seven days nor more than 21 days before each due date for payment of a second or subsequent instalment of the subscription price for any partly-paid Notes, reminding persons entitled to the partly-paid Notes of the due date for payment of the relevant instalment, the procedure for payment and that failure to pay such instalment, together with accrued interest for late payment, if appropriate, on any partly-paid Note will entitle the Issuer to forfeit the same and retain for its own use and benefit the first or previous instalments thereon.

14 Receipt and Publication of Notices

14.1 Forthwith upon the receipt by the Principal Paying Agent of a demand or notice from any Noteholder in accordance with Conditions 7 and 11 the Principal Paying Agent shall forward a copy thereof to the Issuer.

14.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

15 Cancellation of Notes, Receipts, Coupons and Talons

15.1 All Notes which are redeemed (together with all unmatured Coupons attached thereto or delivered therewith), all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Receipts and Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are paid or exchanged.

Each of the Paying Agents shall give to the Principal Paying Agent details of all payments and exchanges made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify. The Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased by the Issuer or any of its Subsidiaries, and the Issuer may, at its option, procure that such Notes (together with all unmatured Receipts, Coupons and Talons appertaining thereto) are promptly surrendered to the Principal Paying Agent or its authorised agent for cancellation.

- 15.2** The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes, Receipts, Coupons and Talons and furnish the Issuer with a certificate of destruction containing written particulars of the Series and certificate numbers of the Notes, Receipts and Talons and the Series number and number by maturity date of Coupons so destroyed.
- 15.3** The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and in the case of any Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with Clause 15.1.

16 Issue of Replacement Notes, Receipts or Coupons

- 16.1** The Issuer shall cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Receipts or Coupons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 16.2** The Principal Paying Agent and the Registrar shall, subject to and in accordance with the Conditions and the following provisions of this Clause 16, cause to be authenticated (in the case of Notes) and delivered any replacement Notes, Receipts, Coupons or Talons which the Issuer may determine to issue in place of Notes, Receipts, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 16.3** In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bearer Note only has attached to it Coupons, Receipts and Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 16.4** The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the Series and certificate number is known, that such Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the applicant therefor has:

- 16.4.1 paid such costs as may be incurred in connection therewith;
 - 16.4.2 furnished it with such evidence and indemnity as the Issuer and the Principal Paying Agent and/or the Registrar (as applicable) may reasonably require; and
 - 16.4.3 in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 16.5** The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued pursuant to this Clause 16. The Principal Paying Agent or, as the case may be, the Registrar shall furnish the Issuer with a certificate stating the Series and certificate numbers of the Notes, Receipts, Coupons and Talons received by it and cancelled pursuant to this Clause 16 and shall, unless otherwise requested by the Issuer, destroy all such Notes, Receipts, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Clause 15.2.
- 16.6** The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, forthwith inform the Issuer and the other Agents of the Series and certificate number of such replacement Note, Receipt, Coupon or Talon issued and (if known) of the Series and certificate number of the Note, Receipt, Coupon or Talon in place of which such replacement Note, Receipt, Coupon or Talon has been issued. Whenever any replacement Note, Receipt, Coupon or Talon is issued pursuant to the provisions of this Clause 16, the Principal Paying Agent shall also notify the other Agents of the Series number and maturity dates of the lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons and of the replacements issued.
- 16.7** Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the Series and certificate number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall promptly send notice of that fact to the Issuer and the other Paying Agents.

17 Records, Certificates and Reporting Requirements

- 17.1** The Principal Paying Agent and the Registrar shall, to the extent to which such information has been provided to it, (i) keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than certificate numbers of Coupons) and of their redemption, purchase, cancellation, payment or exchange (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons and (ii) in respect of the Coupons of each maturity, retain until the expiry of five years from the Relevant Date in respect of such Coupons either all paid Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid. The Principal Paying Agent and the Registrar shall at all reasonable times make such records and Coupons available to the Issuer.
- 17.2** A certificate stating (i) the aggregate nominal amounts of Notes or Receipts which have been redeemed, the number of Talons surrendered for new Coupon sheets and the aggregate amounts in respect of Coupons which have been paid, (ii) the certificate numbers of such Notes, Receipts and Talons, (iii) the total numbers by maturity date of such Coupons, (iv) the certificate numbers of those Notes, Receipts and Talons (if any) which have been purchased by or on behalf of the Issuer or any of their respective Subsidiaries and cancelled (subject to delivery thereof to the Principal Paying Agent and the Registrar) and the total number by maturity dates of the Coupons attached to or surrendered with such Notes and (v) the

aggregate nominal amounts of Notes or Receipts, the number of Talons and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the certificate numbers of such Notes, Receipts and Talons and the total numbers by maturity date of such Coupons shall be given to the Issuer by the Principal Paying Agent and the Registrar as soon as possible and in any event within three months after the date of such redemption, purchase, payment or replacement (as the case may be).

- 17.3** The Principal Paying Agent and the Registrar shall (on behalf of the Issuer and to the extent to which such information has been provided to it) submit such reports or information as may be required from time to time by applicable law, regulations and guidelines promulgated by (i) Japanese governmental regulatory authorities in the case of the issue and purchase of Notes denominated or payable in Yen, and (ii) the Bank of England in the case of the issue and purchase of Notes denominated or payable in Sterling. The Principal Paying Agent and the Registrar may, in the case of the first issue and purchase of Notes denominated or payable in each currency other than Yen or Sterling, agree with the Issuer at the time of such issue either that it shall, or that it shall on behalf of the Issuer employ an agent to, submit such reports or information as may be required from time to time by applicable law, regulations and guidelines promulgated by the relevant authority.
- 17.4** All records and certificates made or given pursuant to this Clause 17 shall make a distinction between Notes, Receipts, Coupons and Talons of each separate Series (if any) and between different denominations of Notes of the same Series.

18 Copies of the Declaration of Direct Rights and this Agreement Available for Inspection

The Paying Agents shall hold copies of the Declaration of Direct Rights and this Agreement available for inspection by Noteholders and Couponholders. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of such documents.

19 Commissions and Expenses

- 19.1** The Issuer shall pay to the Principal Paying Agent such commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent under the terms of a letter between such persons. The Issuer shall not be concerned with the apportionment of payment among the Paying Agents.
- 19.2** In respect of the said commissions the Issuer shall also pay to the Principal Paying Agent such sum as is appropriate in respect of value added tax, sales, stamp, issue, registration, documentary or other taxes or duties together with all expenses (including, *inter alia*, legal, advertising and postage expenses) properly incurred by the Paying Agents in connection with their said services.
- 19.3** The Principal Paying Agent shall arrange for payment of the commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 19.4** At the request of the Principal Paying Agent, the parties hereto may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to sub-Clause 19.1 above with a view to determining whether the parties hereto can mutually agree upon changes therein.

20 Indemnity

- 20.1** The Issuer shall indemnify and keep indemnified each of the Agents against any losses, liabilities, costs, claims, actions or demands which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers or employees or any of them.
- 20.2** Each of the Agents shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions or demands which the Issuer may incur or which may be made against the Issuer as a result of the default, negligence or bad faith of that Agent or that of its officers or employees or any of them.
- 20.3** Notwithstanding the foregoing Clauses 20.1 and 20.2, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement or the Issuer being 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.
- 20.4** Termination of this Agreement or any appointment hereunder shall not affect any rights or obligations arising under this Clause 20 which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

21 Repayment by the Principal Paying Agent

Any sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note, Receipt or Coupon becomes void (by virtue of the non-presentation thereof within a period of ten years or five years, respectively, from the Relevant Date) in accordance with the Conditions. In the event that any Note, Receipt or Coupon becomes so void, the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable on or in respect of the relevant Note, Receipt or Coupon.

22 Conditions of Appointment

- 22.1** Save as provided in Clauses 22.2 and 22.3 below, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and not subject to the Client Money Rules, and shall not be liable to account to the Issuer for any interest thereon. No money held by any Paying Agent need be segregated except as required by law.
- 22.2** In acting under this Agreement and in connection with the Notes and the Coupons, each Agent shall act solely as an agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the Noteholders, Receiptholders or Couponholders, except that funds received by the relevant Agent for the payment of any sums due in respect of any Series of the Notes and the Coupons relating thereto shall be held by it in trust for the relevant Noteholders and Couponholders (as the case may be) until the expiration of the relevant period under Condition 8.
- 22.3** No Agent shall exercise any right of set-off or lien against the Issuer or any Noteholders or Couponholders in respect of any moneys payable to or by it under the terms of this Agreement.

- 22.4** Except as ordered by a court of competent jurisdiction or required by law, each Agent shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not such Note, Receipt or Coupon 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 or registered holder, subject, in relation to any Global Note, as provided in the Conditions.
- 22.5** Each Agent shall be obliged to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents. Each of the Agents (other than the Principal Paying Agent and the Registrar) agrees that if any information that is required by the Principal Paying Agent or the Registrar to perform the duties set out in Schedule 6 becomes known to it, it will promptly provide such information to the Principal Paying Agent or the Registrar (as applicable).
- 22.6** The Principal Paying Agent and the Registrar may consult on any legal matter in relation to the Notes or this Agreement any legal adviser selected by it, after consultation if practicable with the Issuer, who may be an employee of or legal adviser to the Issuer, and it shall be protected and shall incur no liability for action taken, or suffered to be taken, with respect to such matter in good faith and in accordance with the opinion of such legal adviser.
- 22.7** Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any other Agent, or any Note or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, e-mail or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 22.8** Any Agent and its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons 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 Noteholders or Couponholders 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.
- 22.9** The Issuer shall provide the Principal Paying Agent and the Registrar and each other Paying Agent with a copy of the certified list of persons authorised to take action on its behalf in connection with this Agreement (as referred to in paragraph 3 of Appendix A to the Programme Agreement) and shall notify the Principal Paying Agent and the Registrar and each Paying Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that such person has been so authorised.
- 22.10** 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.
- 22.11** The Principal Paying Agent and the Registrar may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream in relation to any determination of the principal amount of (i) Bearer Notes represented by a NGN (ii) or

Registered Notes which are held under the NSS. Except for manifest error, any such records, certificate or other document shall be conclusive and binding for all purposes. The Principal Paying Agent and the Registrar shall not be liable to any person by reason of having acquired as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream and subsequently found to be forged or not authentic, except where such forgery or non authenticity is manifest.

22.12 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.

22.13 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.

22.14 The Issuer undertakes to each Agent that:

22.14.1 it will provide to each Agent all documentation and other information required by each Agent from time to time for each Agent to comply with any Applicable Law forthwith upon request by each Agent; and

22.14.2 it will notify each 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.

22.15 The relevant Agent shall notify the Issuer if it becomes aware that the Issuer can no longer pay that Agent without FATCA withholding.

22.16 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.

23 Communication with Agents and Issuer

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

24 Termination of Appointment

24.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, except in the case of resignation of the Principal Paying Agent, the Principal Paying Agent at least 60 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding, (i) such notice shall not expire less than 30 days before any due date for the payment of any Note or Coupon and (ii) notice shall be given in accordance with the Conditions at least 30 days prior to any removal or appointment of any Agent.

24.2 Notwithstanding the provisions of Clause 24.1 above, if at any time:

24.2.1 any Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or;

24.2.2 in the case of the Principal Paying Agent, it fails in respect of Floating Rate Notes duly to determine the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in the Conditions and this Agreement or fails to fulfil any other obligations under the Conditions or this Agreement,

the Issuer may forthwith without notice terminate the appointment of such Agent, in which event notice thereof shall be given to the Noteholders and the Couponholders in accordance with the Conditions as soon as practicable thereafter.

24.3 The termination of the appointment of any Agent under this Agreement shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

24.4 All or any of the Agents may resign their respective appointments hereunder at any time by giving to the Issuer and (except in the case of resignation of the Principal Paying Agent) the Principal Paying Agent at least 60 days' prior written notice to that effect. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Noteholders in accordance with the Conditions.

24.5 If the Principal Paying Agent or Registrar shall resign or be removed pursuant to Clause 24.1, 24.2 or 24.4 above, the Issuer shall promptly and in any event within 30 days appoint a successor (being a reputable financial institution of good standing). If the Issuer fails to appoint a successor within such period then the Principal Paying Agent or Registrar may select a reputable financial institution of good standing willing to act as Principal Paying Agent or Registrar under this Agreement and the Issuer shall appoint that financial institution as the successor Principal Paying Agent or Registrar.

24.6 Notwithstanding the provisions of Clauses 24.1, 24.2 and 24.4 above, so long as any of the Notes is outstanding, the termination of the appointment of any Agent (whether by the Issuer

or by the resignation of such Agent) shall not be effective unless upon the expiry of the relevant notice there is a successor.

- 24.7** 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.
- 24.8** 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 and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons 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 or Coupons 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.
- 24.9** If any Agent changes its specified office, it shall give to the Issuer and the Principal Paying Agent (if applicable) not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days prior to such change, the Principal Paying Agent shall give to the Noteholders notice of such change and the address of the new specified office in accordance with the Conditions.
- 24.10** Any corporation into which any Agent for the time being may be merged or converted or any corporation with which such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Principal Paying Agent.

25 Meetings of Noteholders

- 25.1** The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 25.2** Without prejudice to Clause 25.1 above, each of the Paying Agents shall, on the request of any Noteholder, issue voting certificates and block voting instructions together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of due execution thereof on behalf of such Paying Agent in accordance with the provisions of Schedule 4 hereto and shall forthwith give notice to the Issuer in accordance with Schedule 4 hereto of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall not later than 24 hours before the time appointed for holding any meeting or adjourned meeting deposit, at such place as the Principal Paying Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

26 Calculation Agency Agreement

- 26.1** A form of calculation agency agreement is set out in Schedule 5 hereto. Where the Conditions require functions to be carried out by a calculation agent the Issuer may, if it so chooses, execute such an agreement with a calculation agent selected by it. In the event that the Issuer executes such an agreement with a calculation agent in respect of a Series of Notes and the calculation agent is not the Principal Paying Agent, the calculation agent will assume, in addition to any obligations it has under the calculation agency agreement, the obligations of the Principal Paying Agent pursuant to Clause 2.1(h) and Clause 8.1 only.
- 26.2** The Issuer hereby agrees that it shall not name the Principal Paying Agent as the Calculation Agent in the final terms and/or pricing supplements for any Series of Notes where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined without the prior written consent of the Principal Paying Agent. If, for whatever reason, the final terms and/or pricing supplement does name the Principal Paying Agent as Calculation Agent where ISDA Determination is specified, without the prior written consent of the Principal Paying Agent, anything in the ISDA Determinations requiring the Calculation Agent to form an opinion and/or exercising discretion and/or determine alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection of Reference Banks, shall be construed as a reference to the Issuer exercising such opinions and/or discretions and/or making such determinations and/or selections for the relevant Series of Notes.

27 Communications

- 27.1** 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 (but only where specifically provided in the Procedures Memorandum) 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 other for the purpose. 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.
- 27.2** 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 27 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.

28 Taxes

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in Denmark, Luxembourg, Belgium or the United Kingdom in connection with the execution, delivery, performance and enforcement of this Agreement.

29 Amendments

This Agreement may be amended by the parties hereto, without the consent of the Noteholders or the Couponholders (or, as the case may be, the holders of Notes or Coupons of any one or more Series), so as to modify any of the provisions of this Agreement which are of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of Notes or Coupons of the relevant Series) and, if the Principal Paying Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) as soon as practicable thereafter in accordance with the relevant Condition. This provision is without prejudice to any rights which the parties hereto may have as between themselves to amend or modify in any manner any terms of this Agreement under applicable law.

30 Governing Law and Jurisdiction

30.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement is governed by, and shall be construed in accordance with, English law.

30.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (the “**Proceedings**”) 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.

30.3 The Issuer irrevocably appoints Law Debenture Corporate Services Limited, currently at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England as its agent for service process in any Proceedings before the English courts on its behalf in connection with the Notes. 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.

31 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.

32 Entire Agreement

32.1 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.

32.2 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.

32.3 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).

32.4 In Clauses 32.1 to 32.3, “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

33 Contractual Recognition of Bail-In

33.1 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:

33.1.1 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.

33.2 For the purposes of this Clause 33:

33.2.1 “**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;

33.2.2 **“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;

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

33.2.4 **“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

33.2.5 **“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 this Agreement has been entered into the day and year first above written.

Schedule 1
Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be attached to or incorporated by reference into each global Note and which will be attached to or endorsed upon each definitive Note, provided that the relevant Final Terms in relation to any Series of Notes may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Series of Notes.

The following are also the Terms and Conditions of the Notes which (subject to completion and amendment) will be applicable to each VP Note. VP Notes will not be evidenced by any physical note or document of title other than statements of account made by VP as the VP Notes will be issued as dematerialised securities, as defined in Regulation (EU) 909/2014. Ownership of VP Notes will be recorded in the book-entry system and transferred through the CSDR licensed securities settlement system maintained by VP.

This Note is one of a Series of Euro Medium Term Notes. In these Conditions, a reference to “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note which includes both Registered Notes and Bearer Notes (each as defined below) (a “**Global Note**”), units of the lowest Specified Denomination (as defined in the applicable Final Terms) in the Specified Currency (as defined in the applicable Final Terms) of the relevant Notes;
- (b) definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange (or part exchange) for a permanent global Note in bearer form;
- (c) any definitive Notes in registered form (whether or not issued in exchange for a Global Note in registered form (“**Registered Notes**”));
- (d) any Global Note; and
- (e) any VP Notes,

in each case, issued by KommuneKredit (the “**Issuer**”) pursuant to an amended and restated Agency Agreement dated 11 April 2023 as the same may be amended and restated from time to time (the “**Agency Agreement**”) and made between the Issuer, Citibank, N.A. London Branch as issuing agent, principal paying agent and agent bank (the “**Principal Paying Agent**” which expression shall include any successor as agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**” which expression shall include any additional or successor paying agents), Citibank Europe PLC as registrar (the “**Registrar**”, which expression shall include any successor registrar) and the transfer agents named therein (the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents) and in case of the VP Notes, (i) the underlying documentation relating to the Issuer’s arrangements with VP and Danske Bank A/S (the “**VP Arrangements**”) between the Issuer, VP, Danske Bank A/S as data centre and KommuneKredit as VP Agent (the “**VP Agent**”, which expression shall include any successor as agent appointed from time to time in connection with the VP Notes) of the Issuer in respect of all VP Notes, and (ii) the Agency Agreement to the extent specified therein. The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents, the VP Agent and other Transfer Agents are together referred to as the “**Agents**”.

For the purposes of the Notes denominated in Swiss Francs (the “**Swiss Franc Notes**”), the Issuer will, together with the Principal Paying Agent, the Paying Agent and the Swiss paying agent specified in the Final Terms relating to the relevant issue of Notes as principal paying agent (the “**Swiss Paying Agent**”) enter into a supplemental issuing and paying agency agreement (the “**Swiss Agency Agreement**”).

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes (as defined below)) the holders of the Notes and (in the case of Registered Notes (as defined

below)) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note or the VP Notes, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons ("**Talontholders**"). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and in the case of the VP Notes, also the VP Arrangements, which are binding on them.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Final Terms in relation to this Note are attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace these Terms and Conditions for the purposes of this Note. References herein to the "**applicable Final Terms**" are to the Final Terms attached hereto or endorsed hereon.

Words and expressions defined in the Agency Agreement, the VP Arrangements, or defined or set out in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Copies of the Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are available from the specified office of each of the Paying Agents set out in the Agency Agreement. Copies of the VP Arrangements and the Final Terms for VP Notes are available from the specified office of the VP Agent.

The holders of Notes, other than VP Notes, are entitled to the benefit of a declaration of direct rights as the same may be amended and restated from time to time (the "**Declaration of Direct Rights**") dated 11 April 2023 made by the Issuer. The original of the Declaration of Direct Rights is held by a common depositary on behalf of Euroclear or Clearstream (each as defined below). Copies of the Declaration of Direct Rights may be obtained upon request during normal business hours from the specified offices of each of the Paying Agents.

1A Form, Denomination and Title

The Notes of this Series are in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") or in uncertificated and dematerialised book-entry form settled through the Danish central securities depository operated by VP Securities A/S. ("**VP**", and such notes, "**VP Notes**" and together with the Bearer Notes and Registered Notes, "**Notes**"), in each case in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms and definitive Notes of this Series will be serially numbered. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof depending upon the Interest Basis specified in the applicable Final Terms. It is also a Dual Currency Note and/or a Partly Paid Note or an Indexed Note (where payment in respect of principal is linked to an Index and/or Formula) depending in each case on the Redemption/Payment Basis shown in the applicable Final Terms and the appropriate provisions of these Terms and Conditions will apply accordingly. If it is a definitive Bearer Note, it is issued with interest coupons for the payment of interest ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached, unless it is a Zero Coupon Note, in which case references to the interest (other than in relation to interest due after the Maturity Date) and Coupons in these Terms and Conditions are not applicable. If it is a definitive Bearer Note redeemable in instalments it is issued with receipts ("**Receipts**") for the payment of instalments of principal prior to the stated maturity attached. Wherever Dual Currency Notes, Partly Paid Notes or Indexed Notes are issued to bear interest on a fixed or floating rate basis or on a non interest-bearing basis, the provisions in these Terms and Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon

Notes respectively shall, where the context so admits, apply to such Dual Currency Notes, Partly Paid Notes or Indexed Notes. Any reference in these Terms and Conditions to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s).

Subject as set out below, title to the Bearer Notes, the Coupons and Receipts will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Bearer Note, in its capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer and any Agent may, to the fullest extent permitted by applicable law, deem and treat the bearer of any Bearer Note, Coupon or Receipt and the registered holder of any Registered Note as the absolute owner thereof (whether or not such Note, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out below. Neither Bearer Notes nor Registered Notes will be exchangeable for VP Notes (or vice versa). Bearer Notes will not be exchangeable for Registered Notes (and vice versa).

The holder of a VP Note will be the person evidenced as such by a book entry in the book-entry system and register maintained by VP. Ownership of VP Notes will be transferred by registration in the register between the direct or nominee accountholders at VP, in accordance with the rules and procedures of VP from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VP Note. For so long as any Note is a VP Note, each person who is for the time being shown in the book-entry system and register maintained by VP, as the holder of a Note shall be treated by the Issuer, the VP Agent and any Agent as the holder of such Note for all purposes; and, in respect of any VP Notes, the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly. VP Notes will not be exchangeable for Bearer Notes or Registered Notes. VP Notes will be issued in uncertificated and dematerialised book-entry form and no global or definitive Notes will be issued in respect thereof and the Conditions shall be construed accordingly. Any reference in these Conditions to Coupons, Receipts and/or Talons shall not apply to VP Notes.

For so long as any of the Notes of this Series are represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream (as applicable) as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer and any of the Agents, solely in the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note in accordance with and subject to its terms (and the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly). Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, as the case may be.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, except in relation to Notes issued in NGN form or which are held under the NSS, be deemed to include a reference to any additional clearance system approved by the Issuer, the Agents and, where the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Interests in a Permanent Global Note or Registered Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Note, for definitive Notes (a) if Euroclear or Clearstream

or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if the Issuer or any person acting on its behalf is obliged to pay additional amounts as provided in Condition 6 which would not be required were the Notes in definitive bearer form or, (c) where the Notes represented by such Global Note have been issued in a single specified denomination, if so specified in the Final Terms, at any time on the request of the bearer (each an “**Exchange Event**”).

In the event of the occurrence of an Exchange Event, the Issuer shall promptly give notice to the Noteholders in accordance with Condition 11.

Whenever a Permanent Global Note or Registered Global Note is to be exchanged for definitive Notes the Issuer shall procure the prompt delivery of such definitive Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of such Permanent Global Note or Registered Global Note to the bearer or registered holder (as applicable) of such Global Note against its surrender at the specified office of, in respect of a permanent Global Note, the Principal Paying Agent or, in respect of a Registered Global Note, the Registrar within 30 days of the holder requesting such exchange.

Furthermore, if,

- (a) definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder has requested exchange, or
- (b) the Permanent Global Note or Registered Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of such Global Note has occurred and, in either case, payment in full of the principal and interest due together with all accrued interest thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Global Note (including the obligation to deliver definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer or registered holder (as applicable) of the Permanent Global Note or Registered Global Note will have no further rights thereunder (but without prejudice to the rights which such holder or others may have under the Declaration of Direct Rights). Under the Declaration of Direct Rights, persons shown in the records of Euroclear and/or Clearstream (or, except in relation to Notes in NGN Form or which are held under the NSS, any other relevant clearing system) as being entitled to interests in the Notes will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the permanent global Note became void, they had been the bearer or registered holders (as applicable) of definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream or, except in relation to Notes in NGN form or which are held under the NSS, other relevant clearing system (as the case may be).

1B Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series, in each case only in the Specified Denomination(s) set out in the applicable Final Terms (and provided that the aggregate nominal amount of any balance of such beneficial interest of the transferor not so transferred is an amount of at least the minimum Specified Denomination) and only in accordance with the rules and operating procedures for the time being of Euroclear or

Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) ***Transfers of Registered Notes in definitive form***

Subject as provided in Condition 1B(c) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 4, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) ***Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2. Status and Negative pledge

- (a) The Notes and Coupons constitute direct, unconditional and general obligations of the Issuer and shall rank *pari passu* without any preference among themselves and at least equally with all other unsecured indebtedness, including guarantees and other obligations of a similar nature of the Issuer (save to the extent that laws affecting creditors' rights generally in a bankruptcy or winding-up may give preference to any of such other unsecured obligations).
- (b) So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, and the Issuer will procure that no other person gives any guarantee of, or indemnity

in respect of, any of its Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Coupons (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. This Condition shall not prevent the Issuer creating or having outstanding any Security (i) on property purchased by the Issuer as security for all or any part of the purchase price thereof, (ii) incurred in the ordinary course of financial business or (iii) imposed by law and/or by requirements from governmental authorities, the Central Bank of Denmark or any other public authority provided that the borrowings (if any) secured by such Security are not Relevant Debt.

(c) For the purposes of this Condition:

"Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

3. Interest

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note, (ii) Registered Notes in definitive form, or (iii) VP Notes, the aggregate outstanding nominal amount of such Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) **Interest on Floating Rate Notes**

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date).

(ii) Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 5. Interest will cease to accrue on each Floating Rate Note (or, in the case of the redemption of part of a Note, only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent, Registrar or the VP Agent, as applicable, has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date.

(iii) Rate of Interest

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in these Conditions) under an interest rate swap transaction if the Calculation Agent (as defined in these Conditions) were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) for that swap transaction under the terms of an agreement incorporating the applicable ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), (i) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings

given to those terms in the ISDA Definitions, (ii) the definition of “**Banking Day**” in the ISDA Definitions shall be amended to insert after the words “are open for” in the second line the word “general” and (iii) “**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

(B) Screen Rate Determination for Floating Rate Notes– Term Rate

Where both Screen Rate Determination and Term Rate are specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 3(b)(iii)(B)(i), no offered quotation appears or, in the case of Condition 3(b)(iii)(B)(ii), fewer than three offered quotations appear, in each case as at the Specified Time (as defined below), the Issuer shall request each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be

determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

For the purposes of this sub- paragraph (B), (i) **“Reference Banks”** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms and (ii) **“Specified Time”** has the meaning given in the applicable Final Terms, and unless otherwise specified in such Final Terms, means 11.00 a.m. Brussels time, in the case of a determination of EURIBOR).

(C) Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination

This Condition 3(b)(iii)(C) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SONIA is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

(i) Subject to Condition 3(g), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded Daily SONIA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“d” is the number of calendar days in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“D” is the number specified hereon (or, if no such number is specified hereon, 365);

“d_o” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of London Banking Days in the relevant Observation Period;

“*I*” is a series of whole numbers from one to “*d_o*”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified hereon as the Observation Method in, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*n_i*” for any London Banking Day “*i*”, means the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“*p*” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of London Banking Days specified hereon as the “Lag Period” (or, if no such number is so specified, five London Banking Days); or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of London Banking Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five London Banking Days);

the “**SONIA reference rate**” in respect of any London Banking Day (“**LBD_x**”), a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBD_x; and;

“**SONIA_i**” means the SONIA reference rate for:

- (i) where “Lag” is specified hereon as the Observation Method, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant London Banking Day “*i*”.
- (ii) Subject to Condition 3(g), if, where any Rate of Interest is to be calculated pursuant to Condition 3(b)(iii)(C)(i) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:
- (1) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to

the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (2) if the Bank Rate under 3(b)(iii)(C)(ii)(1) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to “SONIA reference rate” in this Condition 3(b)(iii)(C)(i) above shall be construed accordingly.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(iii)(C) and without prejudice to the provisions of Condition 3(g), the Rate of Interest shall be:
 - (1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, Maximum Rate of Interest or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

- (D) Screen Rate Determination – Overnight Rate - Compounded Daily SONIA – Index Determination
 - (i) This Condition 3(b)(iii)(D) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SONIA is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Applicable.

Subject to Condition 3(g), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded Daily SONIA Rate” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Final

Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the “**SONIA Compounded Index**”) and in accordance with the following formula:

$$\begin{aligned} & \text{Compounded Daily SONIA Rate} \\ &= \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d} \end{aligned}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Relevant Number**” is the number specified hereon (or, if no such number is specified, five);

“**SONIA Compounded Index_{Start}**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

“**SONIA Compounded Index_{End}**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

(ii) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with 3(b)(iii)(C) above as if Index Determination were specified hereon as being Not Applicable, and for these purposes: (i) the Observation Method shall be deemed to be Observation Shift and (ii) the Observation Shift Period shall be deemed to be equal to the Relevant Number of London Banking Days.

(E) Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination

This Condition 3(b)(iii)(E) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) either Compounded Daily SOFR or Weighted Average SOFR are specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

Where Compounded Daily SOFR is specified hereon as the Reference Rate, the provisions of paragraph (i) below of this Condition 3(b)(iii)(E) apply.

Where Weighted Average SOFR is specified hereon as the Reference Rate, the provisions of paragraph (ii) below of this Condition 3(b)(iii)(E) apply.

(i) Compounded Daily SOFR

Subject to Condition 3(g), where this paragraph (i) applies, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“d” is the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“D” is the number specified hereon (or, if no such number is specified, 360);

“d_o” means:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“i” is a series of whole numbers from one to “d_o”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“Lock-out Period” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“n_i” for any U.S. Government Securities Business Day “i”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

“Observation Period” means the period from (and including) the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest

Accrual Period to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“*p*” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days specified hereon as the “Lag Period” (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (ii) where “Lock-out” is specified hereon as the Observation Method, zero U.S. Government Securities Business Days; or
- (iii) where “Observation Shift” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five U.S. Government Securities Business Days);

“**Reference Day**” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“**SOFR**” in respect of any U.S. Government Securities Business Day (“**USBD_x**”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 5.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD_x;

“**SOFR**,” means the SOFR for:

where “Lag” is specified hereon as the Observation Method, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”;

where “Lock-out” is specified hereon as the Observation Method:

- (i) in respect of each U.S. Government Securities Business Day “*i*” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
- (ii) in respect of each U.S. Government Securities Business Day “*i*” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where “Observation Shift” is specified hereon as the Observation Method, the relevant U.S. Government Securities Business Day “*i*”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) Weighted Average SOFR

Subject to Condition 3(g), where this paragraph (ii) applies, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Weighted Average SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin

(if any), all as calculated by the Calculation Agent as of the Interest Determination Date (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)), where:

“Weighted Average SOFR” means:

- (i) where “Lag” is specified hereon as the Observation Method, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (ii) where “Lock-out” is specified hereon as the Observation Method, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period; *provided however*, that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (ii) and not otherwise defined herein have the meanings given to them in paragraph (i) above of this Condition 3(b)(iii)(E).

(iii) **SOFR Unavailable**

Subject to Condition 3(g), if, where any Rate of Interest is to be calculated pursuant to this Condition 3(b)(iii)(E), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(iii)(E) but without prejudice to Condition 3(g), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 3(b)(iii)(C)(iii).

(F) **Screen Rate Determination – Overnight Rate - SOFR – Index Determination**

This Condition 3(b)(iii)(F) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SOFR is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Applicable.

- (i) Subject to Condition 3(g), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded SOFR” means, with respect to an Interest Accrual Period, the rate (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005

of a percentage point being rounded up)) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“ **d_c** ” is the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

“**Relevant Number**” is the number specified hereon (or, if no such number is specified, five);

“**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source;

“**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);

“**SOFR Index_{Start}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“**SOFR Index_{End}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be Compounded Daily SOFR determined in accordance with Condition 3(b)(iii)(E) above as if Index Determination were specified hereon as being Not Applicable, and for these purposes: (i) the Observation Method shall be deemed to be Observation Shift and (ii) the Observation Shift Period shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days.
- (G) Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination
- (i) This Condition 3(b)(iii)(G) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily €STR is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

Subject to Condition 3(g), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded Daily €STR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the **“€STR reference rate”**, in respect of any TARGET Business Day (**“TBD_x”**), is a reference rate equal to the daily euro short-term rate (**“€STR”**) for such TBD_x as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TBD_x (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“€STR_i” means the €STR reference rate for:

- (i) where “Lag” is specified hereon as the Observation Method, the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant TARGET Business Day “i”.

“d” is the number of calendar days in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“D” is the number specified hereon (or, if no such number is specified, 360);

“d_o” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of TARGET Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of TARGET Business Days in the relevant Observation Period;

“I” is a series of whole numbers from one to “d_o”, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“ n_i ” for any TARGET Business Day “ i ”, means the number of calendar days from (and including) such TARGET Business Day “ i ” up to (but excluding) the following TARGET Business Day;

“**Observation Period**” means the period from (and including) the date falling “ p ” TARGET Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “ p ” TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of TARGET Business Days specified hereon as the “Lag Period” (or, if no such number is so specified, five TARGET Business Days); or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of TARGET Business Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five TARGET Business Days); and

“**TARGET Business Day**” means any day on which the T2 System is operating.

- (ii) Subject to Condition 3(g), if, where any Rate of Interest is to be calculated pursuant to Condition 3(b)(iii)(G)(i) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(iii)(G), but without prejudice to Condition 3(g), the Rate of Interest shall be calculated in accordance, mutatis mutandis, with the provisions of Condition 3(b)(iii)(C)(iii).
- (H) Screen Rate Determination – Overnight Rate – SARON – Non-Index Determination

This Condition 3(b)(iii)(H) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SARON or Weighted Average SARON is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

Where Compounded Daily SARON is specified hereon as the Reference Rate, the provisions of paragraph (i) below of this Condition 3(b)(iii)(H) apply.

Where Weighted Average SARON is specified hereon as the Reference Rate, the provisions of paragraph (ii) below of this Condition 3(b)(iii)(H) apply.

- (i) The Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded Daily SARON with respect to such Interest

Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent, where:

"Compounded Daily SARON" means with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the sixth decimal place:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i - p_{BD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"D" is the number specified in the applicable Final Terms;

"d" is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"d_o" is, in relation to any Interest Accrual Period, the number of Swiss Business Days in such Interest Accrual Period;

"i" is, in relation to any Interest Accrual Period, a series of whole numbers from one to do, each representing the relevant Swiss Business Day in chronological order from, and including, the first Swiss Business Day in such Interest Accrual Period;

"Lock-out Period" means the period from, and including the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"n_i", for any Swiss Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such Swiss Business Day "i" up to but excluding the following Swiss Business Day;

"Observation Period" means, in respect of any Interest Period, the period from and including the date falling "p" Swiss Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" Swiss Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Swiss Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Swiss Business Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, five Swiss Business Days);
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; and
- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Swiss Business Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified two Swiss Business Days);

"r" means:

- (i) where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Swiss Business Day, the SARON in respect of such Swiss Business Day; and
- (ii) where in the applicable Final Terms "Lock-out" is specified as the Observation Method:
 - (A) in respect of any Swiss Business Day "i" that is a Reference Day, the SARON in respect of the Swiss Business Day immediately preceding such Reference Day, and
 - (B) in respect of any Swiss Business Day "i" that is not a Reference Day (being a Swiss Business Day in the Lock-out Period), the SARON in respect of the Swiss Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

"Reference Day" means each Swiss Business Day in the relevant Interest Period, other than any Swiss Business Day in the Lock-out Period;

" r_{t-pSBD} " means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Final Terms, the Swiss Business Day (being a Swiss Business Day falling in the relevant Observation Period) falling "p" Swiss Business Days prior to the relevant Swiss Business Day "i" or, where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Swiss Business Day "i";

"SARON" means, in respect of any Swiss Business Day, a reference rate equal to the daily Swiss Average Rate Overnight for such Swiss Business Day as provided by the SARON Administrator and as then published on the SIX Group's Website at the SARON Specified Time on such Swiss Business Day;

"SARON Administrator" means SIX Financial Information AG (including any successor thereto) or any successor administrator of SARON;

"SARON Compounded Index" means, in relation to any Swiss Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Swiss Business Day;

"SARON Specified Time" means, in respect of any Swiss Business Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Swiss Business Day, which is expected to be on or around 6:00 p.m. (Zurich time);

"SIX Group's Website" means the website of the SIX Group, or any successor website or other source on which SARON or as the case may be, the SARON Index is published;

"Swiss Business Day" or **"SBD"** is a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

- (ii) The Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the sixth decimal place, where:

"Lock-out Period" has the meaning set out in paragraph 3(b)(iii)(H)(i) above;

"Observation Period" has the meaning set out in paragraph 3(b)(iii)(H)(i) above;

"Reference Day" has the meaning set out in paragraph 3(b)(iii)(H)(i) above;

"Swiss Business Day" has the meaning set out in paragraph 3(b)(iii)(H)(i) above;

"Weighted Average Reference Rate" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each SARON rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Swiss Business Day shall be deemed to be the Reference Rate in effect for the Swiss Business Day immediately preceding such calendar day; and
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SARON rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SARON rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Swiss Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Swiss Business Day immediately preceding such calendar day.
- (iii) *Fallbacks in relation to SARON*
 - (1) Where "Compounded Daily SARON" or "Weighted Average SARON" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Swiss Business Day (as defined in paragraph 3(b)(iii)(H)(i) above), SARON is not available, and unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date (each, as defined below) have occurred, such Reference Rate shall be a rate equal to SARON for the last Swiss Business Day for which such rate was published by the SARON Administrator on the SIX Group's Website, and "r" shall be interpreted accordingly.
 - (2) If SARON is not published in respect of a Swiss Business Day as specified above, and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred, then, in respect of such Swiss Business Day (subject to the further operation of this Condition 3(b)(iii)(H)(iii)) and each Swiss Business Day thereafter, SARON will be replaced with:
 - (a) if there is a Recommended Replacement Rate within one Swiss Business Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Swiss Business Day, giving effect to the Recommended Adjustment Spread, if any, published on such Swiss Business Day; or
 - (b) if there is no Recommended Replacement Rate within one Swiss Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Swiss Business Day, giving effect to the SNB Adjustment Spread, if any,

and "r" shall be interpreted accordingly.

- (3) Notwithstanding the above, if the SNB Policy Rate for any Swiss Business Day with respect to which SARON is to be determined pursuant to paragraph 3(b)(iii)(H)(iii)(2)(b) above has not been published on such Swiss Business Day, then in respect of such Swiss Business Day (the "**Affected Business Day**") and each Swiss Business Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with paragraph 3(b)(iii)(H)(iii)(4) below for the purpose of determining the Rate of Interest.
- (4) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraphs 3(b)(iii)(H)(iii)(2)(a) or 3(b)(iii)(H)(iii)(2)(b) above for purposes of determining SARON for any Swiss Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 10 to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and, in accordance with Condition 11, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 11.
- (5) The Recommended Replacement Rate and any Recommended Adjustment Spread, or as the case may be the SNB Policy Rate and any SNB Adjustment Spread and any other changes pursuant to this Condition 3(b)(iii)(H)(iii) specified in such certificate will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders. Subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 3(b)(iii)(H)(iii).
- (6) Unless the Issuer has elected to redeem the Notes in accordance with Condition 4, the Issuer will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Swiss Business Day (a) with respect to which SARON is to be determined pursuant to paragraph 3(b)(iii)(H)(iii)(2)(b) above and (b) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 11.
- (7) If the conditions set out in the last paragraph of paragraph 3(b)(iii)(H)(iii)(2) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Business Day and for all subsequent Swiss Business Days in the Observation Period in which the Affected Business Day falls (the "**Affected SARON Observation Period**") and all Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most

comparable to SARON (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the Rate of Interest, (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (b) for the Affected Business Day and all subsequent Swiss Business Days in the Affected SARON Observation Period and all Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described above, (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to implement the Replacement Rate as SARON, such definitions will be deemed amended to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and, in accordance with Condition 11, the Noteholders, specifying the Replacement Rate and the amendments implemented pursuant to Condition 10. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 3(b)(iii)(H)(iii), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith. The Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer confirming (i) the Replacement Rate, (ii) any adjustment factor determined by the Replacement Rate Agent and (iii) the changes to any of the definitions specified above in this Condition 3(b)(iii)(H)(iii). The Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Replacement Rate and any other changes pursuant to this Condition 3(b)(iii)(H)(iii) specified in such certificate will (in the absence of manifest error and without prejudice to the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders. Subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 3(b)(iii)(H)(iii) and the Principal Paying Agent shall not be liable to any party for any consequences thereof (provided, however, that the Principal Paying Agent shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Principal Paying Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party).

- (8) As used in this Condition:

"Recommended Adjustment Spread" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- (X) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (Y) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (X) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"Recommended Replacement Rate" means the rate that has been recommended as the replacement for SARON by the Recommending Body;

"Recommending Body" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland;

"SARON Index Cessation Effective Date" means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:
 - (A) the date of such statement or publication;
 - (B) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and
 - (C) if a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs (A) and (B) of this paragraph (ii), the date as of which SARON may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which SARON may no longer be used;

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON

permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SARON; or

- (ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero) to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

- (l) Screen Rate Determination – Overnight Rate – Compounded Daily SARON – Index Determination

This Condition 3(b)(iii)(l) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SARON is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Applicable.

The Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded SARON with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded SARON" means, with respect to an Interest Accrual Period, the rate determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{SARON Compounded Index}_{\text{End}}}{\text{SARON Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the sixth decimal place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date where:

"SARON Compounded Index" shall mean in relation to any Swiss Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Swiss Business Day;

"Swiss Business Day" has the meaning given in Condition 3(b)(iii)(H) above);

"d" is the number of calendar days from (and including) the day on which the SARON Compounded Index_{Start} is determined to (but excluding) the day on which the SARON Compounded Index_{End} is determined;

"Relevant Number" is the number of Swiss Business Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, two);

"SARON Compounded Index_{Start}" means, in relation to any Interest Period, the SARON Compounded Index value on the day falling the Relevant Number of Swiss Business Days prior to the first day of such Interest Period; and

“SARON Compounded Index_{End}” means, in relation to any Interest Period, the SARON Compounded Index value on the day falling the Relevant Number of Swiss Business Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If, with respect to any Interest Period, the relevant rate is not published for the SARON Compounded Index either on the relevant SARON Compounded Index_{Start} date or on the SARON Compounded Index_{End} date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if “Index Determination” was specified as “Not Applicable” in the applicable Final Terms.

(J) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (or an Independent Adviser) shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Applicable Maturity” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(K) Floating Rate Notes linked to Reference Rates other than EURIBOR, SOFR, SONIA, €STR or SARON

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, SOFR, SONIA, €STR or SARON, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after the customary time on each Interest Determination Date (being, if the Rate of Interest is being determined in accordance with Condition 3(b)(iii), the day or date as set out in the appropriate floating rate option set out in the ISDA Definitions upon which it is customary, in accordance with the terms of the appropriate floating rate option which is being used to determine the Rate of Interest, to determine the Rate of Interest), determine the Rate of Interest and calculate the amount of interest payable in respect of each Specified Denomination (each, an **“Interest Amount”**) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to a Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (or its approximate equivalent in the relevant other Specified Currency), half a cent (or its approximate equivalent in the relevant other Specified Currency) being rounded upwards. The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. Reference in this sub-paragraph to the **“customary time”** is to the time of day when, in accordance with the terms of the appropriate floating rate option, it is customary to determine the basis for the calculation of the Rate of Interest as set out in the appropriate floating

rate option. If the Rate of Interest is being determined in accordance with Condition 3(b)(iii)(A), the Interest Determination Date shall be set out in the applicable Final Terms.

(v) **Notification of Rate of Interest and Interest Amount**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date after such determination to be notified to the Issuer and (in the case of Floating Rate Notes which are to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange), the EU regulated market of the Luxembourg Stock Exchange or (if applicable) any other stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in case of the VP Notes, VP and the VP Agent in any event not later than the first business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Calculation Agent is located) after such determination, and to be published in accordance with the provisions of Condition 11 as soon as possible but in any event not later than the second business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Calculation Agent is located) after their determination. Each Rate of Interest, Interest Amount and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid in the event of an extension or shortening of the Interest Period or Interest Accrual Period (as the case may be). Any such amendment will be promptly notified to each stock exchange on which this Note, if it is a Floating Rate Note, is for the time being listed.

If the applicable Final Terms specify a Minimum Rate of Interest, then the Rate of Interest shall in no event be less than such minimum, and if there is so shown a Maximum Rate of Interest then the Rate of Interest shall in no event exceed such maximum.

(c) **Zero Coupon Notes**

Where a Zero Coupon Note becomes due and payable prior to the Maturity Date and is not paid when due, the amount due and payable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 4(f)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Amortisation Yield (as defined in the applicable Final Terms). Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed. This Condition 3(c) shall not apply to VP Notes and the provisions relating to such Notes will be set out in the applicable Final Terms.

(d) **Indexed Notes**

In the case of Indexed Notes where the rate of interest (whether on any Interest Payment Date, Fixed Interest Date, early redemption, maturity or otherwise) falls to be determined by reference to the Index and/or the Formula, the rate of interest shall be determined in accordance with the Index and/or the Formula in the manner specified in the applicable Final Terms and payment shall otherwise be made in accordance with Condition 5.

(e) **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(f) ***Equity-Linked Interest Notes and Commodity-Linked Interest Notes***

In the case of Equity-Linked Interest Notes and Commodity-Linked Interest Notes, interest will accrue on the basis specified in the applicable Final Terms.

(g) ***Benchmark discontinuation***

This Condition 3(g) applies in respect of each issue of Floating Rate Notes unless “Benchmark Discontinuation” is specified in the applicable Final Terms to be ‘Not Applicable’.

If the applicable Final Terms specifies “Benchmark Replacement” to be ‘Applicable’, the provisions of Condition 3(g)0 apply, together with the other provisions of this Condition 3(g) (other than Condition 3(g)(ii).

If the applicable Final Terms specifies “Benchmark Transition” to be ‘Applicable’, the provisions of Condition 3(g)(ii) apply, together with the other provisions of this Condition 3(g) (other than Condition 3(g)0.

Notwithstanding the provisions above in Condition 3(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 3(g) shall apply.

(A) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(g)(i)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(g)(i)(C)) and any Benchmark Amendments (in accordance with Condition 3(g)(i)(D)).

An Independent Adviser appointed pursuant to this Condition 3(g) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, any Agent, any Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 3(g).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(g)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(g)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(g)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(g)).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(g) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(g)(iii), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(g)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Definitions

As used in this Condition 3(g):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“**Alternative Rate**” means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 3(g)(i)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 3(g)(i)(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 3(g)(i);

“Original Reference Rate” means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (ii) **Benchmark Transition**

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) ***Independent Adviser***

- (i) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 3(g)(ii) with respect to such Benchmark

Replacement) and any Benchmark Replacement Conforming Changes. In making such determination, the Independent Adviser appointed pursuant to this Condition 3(g)(ii) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 3(g)(ii).

- (ii) Any Benchmark Replacement so determined shall have effect for any subsequent determination of any Rate of Interest (subject to any further application of this Condition 3(g)(ii) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.
 - (iii) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Benchmark Replacement or, failing which, a Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance with this Condition 3(g)(ii) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 3(g)(ii)(A).
- (B) ***Benchmark Replacement Conforming Changes***
- (i) If the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement (such amendments, the **“Benchmark Replacement Conforming Changes”**) and (ii) the terms of the Benchmark Replacement Conforming Changes, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(g)(iii), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.
 - (ii) Notwithstanding any other provision of this Condition 3(g)(ii), neither the Calculation Agent nor any Paying Agent is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 3(g)(ii) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

- (iii) In connection with any such variation in accordance with this Condition 3(g)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(C) **Definitions**

- (i) As used in these Conditions:

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.
- (iii) For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 3(b)(iii)(B)) the Specified Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the

Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the Replacement Benchmark)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term “Original Reference Rate” shall be deemed to include any such Replacement Benchmark);

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) Notices, etc.

- (A) Any Benchmark Event, Benchmark Transition Event, Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), determined under this Condition 3(g) will be notified promptly by the Issuer to the Principal Paying Agent, any Calculation Agent and, in accordance with Condition 11, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable), if any.
- (B) No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Authorised Signatories of the Issuer:
 - (I) confirming (i) that a Benchmark Event or Benchmark Transition Event (as applicable) has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable), in each case as determined in accordance with the provisions of this Condition 3(g); and
 - (II) certifying that the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.
- (C) The Principal Paying Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.
- (D) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) be binding on the Issuer, the Principal Paying Agent, any Calculation Agent, the Paying Agents and the Noteholders.

(iv) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 3(g), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(iii) and this Condition 3(g) will continue to apply unless and until the Principal Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable), in accordance with this Condition 3(g).

(h) **Definitions**

“ISDA” means the International Swaps and Derivatives Association, Inc. (or any successor);

“ISDA Definitions” means, in relation to any Series of Notes:

- (i) if "ISDA 2006 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);
- (ii) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org).

"Interest Accrual Period" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 7, shall be the date on which the Notes become due and payable);

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"Day Count Fraction" means:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

- (iv) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B)), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means:

- (i) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("T2") is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) 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 in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and any Additional Business Centre specified in the applicable Final Terms.

"Determination Period" means, the period from (and including) a Determination Date to but excluding the next Determination Date including, where either the Interest Commencement Date or the Final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date following after, such date;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and means, with respect to euro, one cent.

4. **Redemption and Purchase**

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its nominal amount in the Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons***

The Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 11 (which notice shall be irrevocable), in accordance with paragraph (g) or (h) (as applicable) below if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first issue of Notes of this Series and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes of this Series then due. Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) ***Redemption at the option of the Issuer***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, at any time (if this Note is not a Floating Rate Note) or only on any Interest Payment Date (if this

Note is a Floating Rate Note) at its option, on giving not less than 30 nor more than 60 days' notice to the holders of Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all or some only of the Notes of this Series then outstanding on any Optional Redemption Date (subject as provided above) specified prior to the stated maturity of such Notes and at the Optional Redemption Amount specified in the applicable Final Terms. In the event of a redemption of some only of such Notes, such redemption must be for an amount being not less than EUR1,000,000 in nominal amount or a higher integral multiple of EUR1,000,000 (or their respective equivalents in other Specified Currencies as determined by the Issuer). In the case of a partial redemption of such Notes in definitive form, Notes to be redeemed will be selected individually by lot, or, in case of VP Notes, in accordance with the rules and procedures of VP, and in such place as the Principal Paying Agent and (in the case of Registered Notes only) the Registrar or in case of the VP Notes, the VP Agent, may approve and in such manner as the Principal Paying Agent and (in the case of Registered Notes only) the Registrar or, as the case may be, the VP Agent, shall deem to be appropriate and fair (without involving any part only of a Note) not more than 60 days prior to the date fixed for redemption and a list of such Notes called for redemption will be published in accordance with Condition 11 not less than 15 nor more than 30 days prior to such date. In the case of a partial redemption of such Notes represented by a Global Note, the relevant Notes will be redeemed in accordance with the rules of Euroclear and Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and, in the case of a partial redemption of VP Notes, the relevant Notes will be redeemed in accordance with the rules and procedures of VP.

(d) ***Redemption at the option of the Noteholders***

If Investor Put is specified in the applicable Final Terms, upon the holder of this Note giving to the Issuer in accordance with Condition 11 not less than 30 nor more than 60 days' notice, or as otherwise specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem in whole (but not in part) this Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms.

If such Notes are in definitive form, to exercise the right to require redemption of his Notes the holder of the Notes must deliver such Notes, in each case on any business day (as defined in Condition 5) falling within the notice period at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If such Note is a VP Note, in order to exercise the option contained in this Condition, the holder of the VP Note must, within the notice period set out above, give notice to the VP Agent of such exercise in accordance with the standard procedures of VP from time to time.

(e) ***Purchase***

The Issuer or any of its Subsidiaries (if any) (as defined in Condition 7) may at any time purchase or otherwise acquire Notes of this Series in the open market or otherwise. Notes purchased or otherwise acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to any Paying Agent and/or the Registrar (where applicable, for Registered Notes) for cancellation (together with (in the case of definitive Notes of this Series) any unmatured Coupons or Receipts attached thereto or purchased therewith). If purchases are made by tender, tenders must be made available to all holders of Notes of this Series alike.

(f) **Zero Coupon Notes**

- (i) The amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 7, shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any Zero Coupon Note shall be an amount equal to the sum of the Reference Price and the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (iii) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 7 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note calculated pursuant to sub-paragraph (ii) above, except that that subparagraph shall have effect as though the reference therein to the date on which such Note becomes due and repayable were replaced by a reference to the date (the “**Reference Date**”) which is the earlier of (a) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the holder thereof, and (b) the date on which the Principal Paying Agent, the Registrar or the VP Agent, as applicable, has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date. The calculation of the Amortised Face Amount in accordance with this subparagraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 3(c).

(g) **Early Redemption Prices**

For the purposes of paragraph (b) above and Condition 7, Notes will be redeemed (i) in the case of Notes (other than Indexed Notes and Dual Currency Notes) at their nominal amount in the relevant Specified Currency together with interest accrued to the date of payment, or (ii) in the case of Zero Coupon Notes, at the Amortised Face Amount of such Notes determined in accordance with paragraph (f) above, or (iii) in the case of Indexed Notes and Dual Currency Notes, in accordance with Condition 4(h) below.

(h) **Indexed Notes and Dual Currency Notes**

In respect of an Indexed Note the amount payable in respect of principal at maturity (the “**Redemption Amount**”) shall be determined in accordance with the applicable Final Terms and each such Indexed Note shall, unless previously redeemed or purchased and cancelled as provided below, be redeemed at the applicable Redemption Amount on the Maturity Date. In respect of an Indexed Note where the amount payable on an early redemption in respect of principal only, principal and interest or interest only shall be determined in accordance with the applicable Final Terms. Dual Currency Notes where the amount payable upon redemption (whether at maturity or upon early redemption pursuant to Condition 7 or otherwise) falls to be determined by reference to the Rate of Exchange will be redeemed at the amount calculated by reference to such Rate of Exchange together (if appropriate) with interest accrued to the date fixed for redemption.

(i) **Cancellation**

All Notes redeemed, and all Notes purchased or otherwise acquired as aforesaid and surrendered to the Principal Paying Agent (or Registrar, as applicable) for cancellation or in the case of VP Notes, identified to the VP Agent for cancellation, shall be cancelled (together, in the case of definitive Bearer Notes, with all unmatured Coupons and Receipts presented therewith) and in the case of VP Notes, deleted from the records of VP, and thereafter may not be reissued or resold.

(j) ***Instalments***

Each Bearer Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates, in the case of all instalments (other than the final instalment) by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment by surrender of the relevant Note, all as more fully described in Condition 5.

(k) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition as amended or varied by the information specified in the applicable Final Terms.

(l) ***Equity-Linked Redemption Notes and Commodity-Linked Interest Redemption Notes***

Equity-Linked Redemption Notes and Commodity-Linked Redemption Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition as amended or varied by the information specified in the applicable Final Terms.

5. Payments and Exchange of Talons

(a) ***Method of payment***

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

(b) ***Presentation of definitive Bearer Notes, Receipts and Coupons***

Payments of principal and interest (if any) in respect of definitive Bearer Notes (if issued) will (subject as provided below) be made in the manner provided in condition 5(a) only against presentation and surrender (or, in the case of part payment of any

sum due, endorsement) of such definitive Bearer Notes or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Bearer Note against which the amount will be payable in respect of that instalment. If any definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Upon such due date for redemption unmatured Receipts will become void and no payment will be made in respect of them. Unmatured Receipts and Receipts presented without the definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Notes will be made outside the United States except as otherwise provided below.

Fixed Rate Notes in definitive bearer form, other than those whose nominal amount is less than the aggregate interest payable thereon on the relevant dates for the payment of interest under Condition 3 (a “**Long Maturity Note**”) and Indexed Notes, should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time thereafter but before the expiry of a period of ten years from the Relevant Date (as defined in Condition 6) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 8 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all Talons (if any) appertaining thereto and maturing on or after such due date will become void and no further Coupons will be issued in respect thereof.

Upon the due date for any Fixed Rate Note in definitive bearer form, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

Upon the due date for redemption of any Floating Rate Note, Long Maturity Note, Dual Currency Note, Indexed Note, Equity-Linked Interest Notes and Commodity-Linked Interest Notes in definitive bearer form, all unmatured Coupons and Talons (if any) relating to such Bearer Note (whether or not attached) shall become void and no payment shall be made in respect of them.

If the due date for redemption of any interest bearing definitive Bearer Note is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date, as the case may be) will be paid only against surrender of the relevant definitive Bearer Note.

(c) ***Payments in respect of Bearer Global Notes***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such Global Note, distinguishing

between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented for the purpose of making such payment or in the records of Euroclear and Clearstream, as applicable, and such record shall be prima facie evidence that the payment in question has been made.

(d) ***Payments in respect of Registered Notes***

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) ***Payments in respect of VP Notes***

Payments of principal and interest in respect of VP Notes shall be made to the holders shown in the relevant securities accounts of VP (the “**VP Securities Account**”) in accordance with and subject to the rules and regulations from time to time governing VP by transfer to a cash account denominated in the currency in which the payment is due and maintained by the payee with a bank in the principal financial centre of such Specified Currency, and which has been linked to the VP Securities Account in accordance with the rules and regulations of VP. Payments in respect of the VP Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6

and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the holders in respect of such payments.

(f) ***General Provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments due to be made in U. S. dollars in respect of Bearer Notes will be made at the specified office of any Paying Agent in the United States: (i) if (1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due, (2) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (3) such payment is then permitted under United States law, and (ii) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments in respect of the Notes will be subject in all cases to any (i) fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

If so specified in item 37 of the applicable Final Terms, if the Issuer is due to make a payment in the Specified Currency in respect of any Note or Coupon and the Specified Currency is not available on the foreign exchange markets due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in either euro or U.S. dollars as specified in the applicable Final Terms. The payment in euro or U.S. Dollars will be made either (i) in accordance with the provisions set out in the applicable Final Terms or (ii) on the basis of the spot exchange rate (the "**FX Rate**") at which the Specified Currency is offered in exchange for euro or, as the case may be, U.S. dollars in the London foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the FX Rate or substitute exchange rate as aforesaid may be such that the resulting euro or U.S. dollar amount is zero and in such event no amount of euro, U.S. dollars or the Specified Currency will be payable. Any payment made in euro or U.S. dollars or non-payment in accordance with this Condition 5 will not constitute an Event of Default under Condition 7.

(g) ***Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which is:

- (i) 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 (1) in case of the Notes in definitive form only, the relevant place of presentation and (2) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) 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 in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

(h) ***Exchange of Talons***

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the interest payment date on which the final Coupon comprised in the relative Coupon sheet matures.

(i) ***Agents***

The names of the initial Agents are set out above and their initial specified offices in respect of this Series of Notes are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents and/or to approve any change in the specified office of any Agent, provided that it will, so long as any of the Notes of this Series is outstanding, maintain (i) a Principal Paying Agent, a Registrar (in the case of Registered Notes) and a Transfer Agent (in the case of Registered Notes), and (ii) if and so long as any Notes of this Series are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, a Paying Agent having a specified office in such place (if any) as may be required by the rules and regulations of such stock exchange, and (iii) in case of the VP Notes, (a) a VP Agent and (b) one or more Calculation Agent(s) where the Terms and Conditions of the VP Notes so require. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders of this Series in accordance with Condition 11 and provided further that neither the resignation nor removal of the Principal Paying Agent or Registrar shall take effect, except in the case of insolvency as aforesaid, until a new Principal Paying Agent or Registrar (as applicable) has been appointed. In addition, if payments are due to be made in U. S. dollars in respect of the Notes the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in (i)(2) and (i)(3) of the fourth paragraph of Condition 5(f) (being the paragraph starting "Notwithstanding the foregoing, payments due...").

6. Taxation

All payments of principal and/or interest by the Issuer in respect of the Notes, Receipts and Coupons of this Series shall be made without withholding or deduction (a) for or on account of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of The Kingdom of Denmark, or any political subdivision or any authority thereof or therein having power to tax; (b) imposed by the United States of America on a "dividend equivalent" as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); or (c) imposed pursuant to 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulation or agreements thereunder or, official interpretations thereof, or law implementing an intergovernmental approach thereto or otherwise imposed pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"), in each case unless the withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA). In the event that the Issuer or any person acting on its behalf is required by law to make such withholding or deduction, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of this Series of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes, Receipts and Coupons; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon of this Series:

- (a) presented for payment in The Kingdom of Denmark; and/or
- (b) presented for payment by or on behalf of a person liable to such tax, duty or charge in respect of such Note, Receipt or Coupon by reason of his having some connection with The Kingdom of Denmark other than the mere holding or ownership of such Note, Receipt or Coupon; and/or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts if it had presented such Note on expiry of such 30 days; and/or
- (d) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; and/or
- (e) where such withholding or deduction is payable with respect to any Indexed Notes and Equity-Linked Redemption Notes, and is imposed on or with respect to the "dividend equivalent" payment, as defined in Section 871(m) of the Code, pursuant to Sections 871 or 881 of the Code; and/or
- (f) any such taxes, duties, assessments or other governmental charges imposed on a payment in respect of the Notes required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Principal Paying Agent, Registrar or the VP Agent, as applicable, on or prior to such due date) the date on which notice is given to the Noteholders that such moneys have been so received.

Any reference in these Terms and Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) a reference to any additional amounts which may be payable under this Condition, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) in relation to Indexed Notes, Equity-Linked Interest Notes and Commodity-Linked

Interest Notes the Redemption or Early Redemption Amount, (iv) in relation to Dual Currency Notes, the principal or interest in the relevant Specified Currency, (v) in relation to Notes redeemable in instalments, the Instalment Amount and (vi) any premium and any other amounts which may be payable under the Notes.

7. Repayment upon event of default

If any of the following events (hereinafter called an “**Event of Default**”) shall occur and shall be continuing:

- (a) **Non-Payment:** in the event of default by the Issuer in any payment of principal or interest on any Note when and as the same shall become due and payable and such default continues for a period of 14 days after written notice has been given by any Noteholder to the Issuer; or
- (b) **Breach of Other Obligations:** in the event of default by the Issuer in the due performance of any other provision of the Notes, if such default is not cured within 30 days after receipt by the Principal Paying Agent of written notice of default given by any Noteholder; or
- (c) **Cross Default:** in the event of default by the Issuer in the due and punctual payment of the principal of, or premium or prepayment charge (if any) or interest on, any loan indebtedness, in excess of U.S.\$30,000,000 or its equivalent, of or assumed or guaranteed by the Issuer when and as the same shall become due and payable, if:
 - (i) such default is continuing after the expiry of the later of (i) the applicable grace period or (ii) fourteen days; and
 - (ii) the Issuer has received written notice of such default; and
 - (iii) such indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of such event of default (however described) thereunder; or
- (d) **Insolvency etc:** the Issuer makes a conveyance or assignment for the benefit of, or enters into composition or other arrangements with, its creditors generally, files a petition for opening of reconstruction proceedings, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, insolvency or other similar laws, is adjudicated bankrupt or insolvent, a receiver or similar official is appointed over the whole or any part of the assets or undertaking of the Issuer, proceedings shall be initiated with respect to the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or the Issuer is wound up, liquidated or dissolved, an encumbrancer takes possession of the whole or any substantial part of the assets or undertaking of the Issuer or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the assets of the Issuer and any such distress, execution or other process is not discharged within 60 days; or
- (e) **Illegality:** it becomes unlawful for the Issuer to perform any of its obligations under the Notes or any of its obligations thereunder ceases to be valid and binding; or
- (f) **Membership:** “kommuner” and “regioner” (or any similar local governments under the laws of The Kingdom of Denmark) cease to be the only members of the Issuer, or the members of the Issuer cease to be directly, jointly and severally liable for all its obligations including its borrowings; or
- (g) **Changes in business:** the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, or sells, transfers, lends or otherwise disposes of, directly or indirectly, all or a material part of its undertaking or assets otherwise than as a result of, or such sale, transfer, loan or other disposition is, a bona fide sale, transfer, loan or other disposition made for full value to a wholly-owned subsidiary of the Issuer, then any Note may, by notice in writing given to the Principal

Paying Agent or Registrar at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Principal Paying Agent or Registrar.

8. Prescription

Claims for payment of principal in respect of the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 6) thereof, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.

9. Replacement of Notes, Receipts, Coupons and Talons

If any Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

10. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings (including by way of telephone, videoconference or other electronic platform) of the holders of the Notes of this Series to consider matters affecting their interests, including modifications by Extraordinary Resolution of the terms and conditions of such Notes. The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of such Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing holders of Notes whatever the nominal amount of such Notes for the time being outstanding so held or represented, except that at any meeting, the business of which includes, inter alia, (i) modification of the Maturity Date or, as the case may be, Redemption Month of such Notes or reduction or cancellation of the nominal amount payable upon maturity or otherwise, or variation of the method of calculating the amount of principal payable on maturity or otherwise, (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of such Notes or variation of the method of calculating the rate of interest in respect of such Notes, (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate, (iv) modification of the currency in which payments under such Notes and/or the Coupons appertaining thereto are to be made, (v) modification of the majority required to pass an Extraordinary Resolution or (vi) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of such Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting will be binding on all such holders of Notes (whether or not they are present at such meeting) and on all Receiptholders and Couponholders relating to such Notes.

The Principal Paying Agent may agree, without the consent of the holders of Notes, Receipts or Coupons of this Series, to any modification to any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error. The VP Agent may agree, without the consent of the holders of VP Notes to any modification to any of the provisions of the VP Arrangements which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on all such holders of Notes, Receiptholders and Couponholders and, if the Principal Paying Agent or the VP Agent,

as applicable, so requires, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 11.

Meetings of holders of VP Notes shall be held in accordance with the Agency Agreement and/or the VP Arrangements and in compliance with the relevant regulations of VP. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer in the form specified by Issuer in the notice in respect of the relevant meeting given to holders in accordance with Condition 11.

11. Notices

- (a) All notices regarding Bearer Notes of this Series shall be published in one leading London daily newspaper (which is expected to be the Financial Times) and, so long as the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in one leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe as the Issuer may decide. Any notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of this Series in accordance with this Condition.
- (b) All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in one leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe as the Issuer may decide.
- (c) Until such time as any definitive Notes are issued, there may, so long as all the global Notes for this Series are held in their entirety on behalf of Euroclear and Clearstream, be substituted, in relation only to this Series, for such publication as aforesaid, the delivery of the relevant notice to Euroclear and Clearstream for communication by them to the holders of the Notes of this Series except that if the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange notice will in any event be published in the Luxemburger Wort (or on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>)) in accordance with paragraph (a) above. Any such notice shall be deemed to have been given to the holders of the Notes of this Series either (i) on the date of publication in the Luxemburger Wort or on the website of the Luxembourg Stock Exchange (or such other newspaper as may be permitted by the Luxembourg Stock Exchange) or, if published more than once, on the date of the first such publication or (ii) (if the Notes of this Series are not admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) on the seventh day after the day on which the said notice was given to Euroclear and Clearstream.
- (d) Notices to holders of VP Notes shall be given by the VP Agent in accordance with the procedures of VP and in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP Notes are for the time being listed or by which they have been admitted to trading.

- (e) Notices or demands to be given or made by any holder of any Notes, other than VP Notes, shall be in writing and given by lodging the same, together with (in the case of Notes in definitive form) the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes is represented by a Global Note, such notice or demand may be given or made by a holder of any of the Notes so represented to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream may approve for this purpose. Notices or demands to be given or made by any holder of any VP Notes shall be in writing and given by lodging with the VP Agent in such manner as the VP Agent and VP may approve for this purpose.

12. Paying Agents and VP Agent

In acting under the Agency Agreement or the VP Arrangements, as applicable, the Agents and the VP Agent will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders to repay Notes and pay interest thereon) funds received by such agent for the payment of any sums due in respect of the Notes shall be held by it in trust for the Noteholders and/or Receiptholders and Couponholders until the expiration of the relevant period of prescription under Condition 8. The Agency Agreement contains provisions for the indemnification of the Agents (other than the VP Agent, where such provisions are addressed pursuant to the VP Arrangements) and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of their Subsidiaries or associated companies without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

13. Further Issues

The Issuer may from time to time without the consent of the relevant Noteholders, Receiptholders or Couponholders create and issue further Notes, having terms and conditions the same as the Notes of any Series, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes of any Series.

14. Governing Law and Jurisdiction

- (a) The Notes (including the dematerialisation and the registration of Notes in VP), the Receipts, the Coupons and the Declaration of Direct Rights are governed by, and shall be construed in accordance with, the laws of Denmark and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England.
- (b) The courts of the Kingdom of Denmark are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Receipts or the Coupons (the "Proceedings") 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 each of the Noteholders, Receiptholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other 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 The Kingdom of Denmark.

Schedule 2

Part A: Form of Temporary Global Note

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.¹

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of
3 May 2006, of The Kingdom of Denmark)

TEMPORARY GLOBAL NOTE

Representing
[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.:	[•]
Euroclear and Clearstream Common Code:	[•]
ISIN:	[•]
Specified Currency (or currencies in the case of Dual Currency Notes):	[•]
Nominal Amount:	[•]
Maturity Date (Fixed Rate, Zero Coupon, Dual Currency and Indexed Notes):	[•]
Redemption Month (Floating Rate Notes):	[Month and Year] ²
Instalment Date(s):	[•]
Instalment Amount(s):	[•]

This Note is a temporary Global Note in respect of a duly authorised issue of Euro Medium Term Notes denominated in the currency, having a nominal amount and maturing as specified on the face hereof (the “**Notes**”) representing Notes in the denomination also so specified of KommuneKredit (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as amended by the information set out in the Final Terms (a copy of which is attached hereto) but, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter will prevail. Words and expressions defined or set out in the Conditions and the Final Terms shall have the same meaning in this Global Note.

¹ This legend will appear on all temporary and permanent Bearer Global Notes.

² Ensure that this coincides with the final Interest Payment Date.

This Global Note is issued pursuant to an agency agreement (the “**Agency Agreement**”) dated [●] as amended from time to time, and made between the Issuer, Citibank, N.A., London Branch (the “**Principal Paying Agent**”) and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on [each Instalment Date the relevant Instalment Amount/the Maturity Date/the Interest Payment Date falling in the Redemption Month], or on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount payable on redemption of the Notes then represented by this Global Note and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the offices of the Principal Paying Agent at Citibank, N.A. London Branch, Agency & Trust, MTN Desk, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at the offices of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any payment of interest being made the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of the payment of such interest shall be entered in the records of the relevant Clearing System; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of the payment of such interest shall be entered by or on behalf of the Issuer in Part I of Schedule One hereto and the relevant space in Part I of Schedule One hereto recording such payment shall be signed by or on behalf of the Issuer.

On any payment of an instalment being made the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such payment shall be entered in the records of the relevant Clearing System; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such payment shall be entered by or on behalf of the Issuer in Part II of Schedule One hereto and the relevant space in Part II of Schedule One hereto recording any such payment shall be signed by or on behalf of the Issuer.

* Delete as applicable.

On any redemption or purchase and cancellation of any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry, being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption or purchase and cancellation shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption or purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream or Euroclear Bank SA/NV, ("**Euroclear**") a certificate to the effect that it has received from or in respect of a person entitled to beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date but, if this Global Note is issued in respect of an issue of partly-paid Notes, only if the final instalment on all outstanding Notes has been paid, this Global Note may be exchanged in whole or in part (free of charge) for either, if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note, or if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in the relevant form set out in Schedule 2 to the Agency Agreement upon presentation of this Global Note by the bearer hereof at the offices in London of the Principal Paying Agent (or at such other place outside the United States of America, its territories and possessions as the Principal Paying Agent may agree). The Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Clearstream or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or

- (i) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer,

and upon any such exchange, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged.

If, following the issue of a Permanent Global Note in exchange for some of the Notes represented by this Global Note, further Notes represented by this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected, without the issue of a new Permanent Global Note, by the Issuer or its agent:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, entering the details of such exchange pro rata in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, endorsing Schedule Two of the Permanent Global Note previously issued,

in either case to reflect an increase in the aggregate nominal amount of such Permanent Global Note by an amount equal to the aggregate nominal amount of the Permanent Global Note which would otherwise have been issued on such exchange.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and Coupons in the relevant form set out in Part C and Part D of Schedule 2 to the Agency Agreement.

[The Issuer is entitled to accept payment of [subsequent/the final] instalment[s] of the Issue Price of any Note at any time after the due date for payment thereof. No payment made after the due date shall be accepted unless accompanied by a further payment representing interest accrued at the rate of [●] per cent. per annum/2 per cent. per annum above the Rate of Interest for the [●] Interest Period] calculated from, and including, the due date to, but excluding, the date of actual payment. Any payments of [subsequent/the final] instalment[s] of the Issue Price accepted after the due date shall be treated as having been made on the due date. The Issuer may at any time after [●] elect (without giving published notice) not to accept payment of [subsequent/the final] instalment[s] of the Issue Price whereupon the Issuer shall be entitled to forfeit any Notes in respect of which it shall not have received [subsequent/the final] instalment[s] and accrued interest and to retain [the first/previous] instalment[s] of the Issue Price previously paid on such Notes and shall be discharged from any obligations to repay such instalment[s] or to pay interest thereon for any period and the relevant portion of this Global Note shall be cancelled and the paid-up principal amount reduced accordingly. The Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of payments of [subsequent/the final] instalment[s] and Notes forfeited shall be entered in the records of the relevant Clearing System; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of payments of [subsequent/the final] instalment[s] and Notes forfeited shall be endorsed by or on behalf of the Issuer on Part III of Schedule One hereto.]*

* Delete as applicable.

Subject as provided above, the Issuer may deem and treat the bearer hereof as the absolute owner of this Global Note for all purposes (whether or not this Global Note shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with Condition 7 or that the Maturity Date or, as the case may be, the Interest Payment Date falling in the Redemption Month in respect thereof has occurred and, in either case, payment in full has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day 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 the Declaration of Direct Rights executed by the Issuer on [●] in respect of its Euro Medium Term Note Programme).

This Global Note shall be governed by, and shall be construed in accordance with, the laws of Denmark.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated: [●]

KOMMUNEKREDIT

By:

By:

Authenticated without recourse, warranty or liability by Citibank, N.A. London Branch

By:
Duly Authorised

Effectuated without recourse, warranty or liability by [common safekeeper]

By:
Duly Authorised

[NOTE TO PRINCIPAL PAYING AGENT: Please attach copy of Final Terms.]

Schedule One

Part I Interest Payments

Interest Payment Date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

First

Second

[continue numbering until the appropriate number of interest payment dates for the particular Series of Notes is reached]

Part II
Payments of Instalments of Redemption Moneys

Instalment Date	Date of payment	Total amount of instalment payable	Amount of instalment paid	Confirmation of payment by or on behalf of the Issuer

First

Second

[continue numbering until the appropriate number of Instalment Payment Dates for the particular Series of Notes is reached]

Part III
Payment of Instalments of Issue Price

Instalment Date	Total amount of instalment payable	Amount of instalment paid	Amount of Notes forfeited	Confirmation by or on behalf of the Issuer

First

Second

[continue numbering until the appropriate number of instalment payment dates for the particular Series of Notes is reached]

Schedule Two

Schedule of exchanges for Notes represented by a Permanent Global Note or redemptions or purchases and cancellations

The following exchanges of a part of this Global Note for Notes represented by a Permanent Global Note or redemptions or purchases and cancellations have been made:

[illegible]

Part B: Form of Permanent Global Note

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.³

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

PERMANENT GLOBAL NOTE

Representing
[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.:	[•]
Euroclear and Clearstream Common Code:	[•]
ISIN:	[•]
Specified Currency (or currencies in the case of Dual Currency Notes):	[•]
Nominal Amount:	[•]
Maturity Date (Fixed Rate, Zero Coupon, Dual Currency and Indexed Notes):	[•]
Redemption Month (Floating Rate Notes):	[Month and Year] ⁴
Instalment Date(s):	[•]
Instalment Amount(s):	[•]

This Note is a permanent Global Note in respect of a duly authorised issue of Euro Medium Term Notes denominated in the currency, having a nominal amount and maturing as specified on the face hereof (the “**Notes**”) representing Notes in the denomination also so specified of KommuneKredit (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as amended by the information set out in the Final Terms (a copy of which is attached hereto) but, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter will prevail. Words and expressions defined or set out in the Conditions and the Final Terms shall have the same meaning in this Global Note.

This Global Note is issued pursuant to an agency agreement (the “**Agency Agreement**”) dated [•] as amended from time to time, and made between the Issuer, the Principal Paying Agent and the other parties named therein.

³ This legend will appear on all temporary and permanent Bearer Global Notes.

⁴ Ensure that this coincides with the final Interest Payment Date.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on [each Instalment Date the relevant Instalment Amount/the Maturity Date/the Interest Payment Date falling in the Redemption Month]⁵, or on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount payable on redemption of the Notes then represented by this Global Note and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the offices of the Principal Paying Agent at Citibank, N.A. London Branch, Agency & Trust, MTN Desk, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at the offices of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time, save in the case of manifest error.

On any payment of interest being made the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of the payment of such interest shall be entered in the records of the relevant Clearing System; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of the payment of such interest shall be entered by or on behalf of the Issuer in Part I of Schedule One hereto and the relevant space in Part I of Schedule One hereto recording such payment shall be signed by or on behalf of the Issuer. On any payment of an instalment being made details of such payment shall be entered by or on behalf of the Issuer in Part II of Schedule One hereto and the relevant space in Part II of Schedule One hereto recording any such payment shall be signed by or on behalf of the Issuer.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any redemption or purchase and cancellation of any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate

⁵ Delete as applicable.

nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or

- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption or purchase and cancellation shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such payment shall be signed by or on behalf of the Issuer.

On any payment of an instalment being made the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such payment shall be entered in the records of the relevant Clearing System; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such payment shall be entered by or on behalf of the Issuer in Part II of Schedule One hereto and the relevant space in Part II of Schedule One hereto recording any such payment shall be signed by or on behalf of the Issuer.

The Notes represented by this Global Note were originally represented by a Temporary Global Note. Unless such Temporary Global Note was exchanged in whole on the issue hereof, such Temporary Global Note may be further exchanged, on the terms and conditions set out therein, for this Global Note. If any such exchange occurs following the issue hereof, the Issuer or its agent shall:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, enter details of such exchange in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, endorse Schedule Two hereto to reflect the increase in the aggregate nominal amount of this Global Note due to each such exchange, whereupon the nominal amount hereof shall be increased for all purposes by the amount so exchanged and endorsed.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of the Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

[This Global Note may be exchanged in whole or (subject to the Notes which would continue to be represented by this Global Note being regarded by Euroclear (as defined above) or Clearstream as fungible with the Definitive Bearer Notes issued in partial exchange for this Global Note) in part (free of charge) only upon at least 60 days' written notice expiring at least 90 days after the Exchange Date (as defined in the Temporary Global Note referred to above) from the Issuer or from the holders of interests in this Global Note to Euroclear Bank SA/NV, ("**Euroclear**") or Clearstream, for security-printed Definitive Bearer Notes in the denominations specified on the face hereof (except that no such notice may be given by the Issuer except in relation to the whole of this Global Note or following any demand under Condition 7). Subject as aforesaid and to at least 35 days' written notice being

given to the Principal Paying Agent by the Issuer or Euroclear or Clearstream, as the case may be, this exchange will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday) on which banks are open for business in London at the offices of the Principal Paying Agent at the address aforesaid. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note, as adjusted, as shown in Schedule Two hereto or the records of the relevant Clearing System, as the case may be). On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer,

and upon any such exchange, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged].

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and Coupons in the relevant form set out in Part C and Part D of Schedule 2 to the Agency Agreement.

Subject as provided above, the Issuer may deem and treat the bearer hereof as the absolute owner of this Global Note for all purposes (whether or not this Global Note shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with Condition 7 or that the Maturity Date or, as the case may be, the Interest Payment Date falling in the Redemption Month in respect thereof has occurred and, in either case, payment in full has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day 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 the Declaration of Direct Rights executed by the Issuer on [●] in respect of its Euro Medium Term Note Programme).

This Global Note shall be governed by, and shall be construed in accordance with, the laws of Denmark.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent, and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated: [●]

KOMMUNEKREDIT

By:

By:

Authenticated without recourse, warranty or liability by Citibank, N.A. London Branch

By:
Duly Authorised

Effectuated without recourse, warranty or liability by [common safekeeper]

By:
Duly Authorised

[NOTE TO PRINCIPAL PAYING AGENT: Please attach copy of Final Terms.]

Schedule One

Part I Interest Payments

Interest Payment Date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

First

Second

[continue numbering until the appropriate number of Interest Payment Dates for the particular issue of Notes is reached]

Part II
Payments of Instalments of Redemption Moneys

Instalment Date	Date of payment	Total amount of instalment payable	Amount of instalment paid	Confirmation of payment by or on behalf of the Issuer

First

Second

[continue numbering until the appropriate number of instalment payment dates for the particular Series of Notes is reached]

Part C: Form of Definitive Bearer Note

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.:	[•]
Euroclear and Clearstream Common Code:	[•]
ISIN:	[•]
Specified Currency (or currencies in the case of Dual Currency Notes):	[•]
Nominal Amount:	[•]
Maturity Date (Fixed Rate, Zero Coupon, Dual Currency and Indexed Notes):	[•]
Redemption Month (Floating Rate Notes):	[Month and Year] ⁶
Instalment Date(s):	[•]
Instalment Amount(s):	[•]
Issue Date:	[•]

This Note is one of a series of notes of [Currency and Denomination] each ("**Notes**") of KommuneKredit (the "**Issuer**") issued as of the date specified above and maturing on the date specified above. References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as amended by the information set out in the Final Terms (a copy of which is attached hereto) and, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the latter will prevail.

This Note is issued pursuant to an Agency Agreement (the "**Agency Agreement**") dated [•] as amended from time to time, and made between the Issuer, the Principal Paying Agent and the other parties named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer on [each Instalment Date the Instalment Amount/the Maturity Date/the Interest Payment Date falling in the Redemption Month]^{*}, or on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount payable on redemption of this Note and to

⁶ Ensure that this coincides with the final Interest Payment Date.

^{*} Delete as applicable.

pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

In witness whereof the Issuer has caused this Note to be duly executed on its behalf.

Dated: [●]

KOMMUNEKREDIT

By:

By:

Authenticated without recourse, warranty or liability by Citibank, N.A. London Branch

By:
Duly Authorised

[NOTE TO PRINCIPAL PAYING AGENT: Please attach copy of Final Terms.]

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

Part D: Form of Coupon

(Face of Coupon)

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity] Series No. [●]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes [under which it may become void before its due date]*

Coupon for [●] due on [●] [20[●]]

* Include for certain Indexed Notes where Conditions so provide.

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the said Notes on the Interest Payment Date falling in [●] [20[●]]

Coupon for [●] due on [●] [20[●]]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

00	000000	[ISIN]	00	000000
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(Reverse of Coupon)

PRINCIPAL PAYING AGENT

Citibank, N.A. London Branch
Agency & Trust, MTN Desk
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

Banque Internationale à Luxembourg société anonyme
69 route d'Esch
L-2953 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part E: Form of Talon

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

(Face of Talon)

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of
3 May 2006, of The Kingdom of Denmark)

[Specified Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon. This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

KOMMUNEKREDIT

By:

By:

(Reverse of Talon)

PRINCIPAL PAYING AGENT

Citibank, N.A. London Branch
Agency & Trust, MTN Desk
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

Banque Internationale à Luxembourg société anonyme
69 route d'Esch
L-2953 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part F: Form of Receipt

(Face of Receipt)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

[Specified Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No. [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

KOMMUNEKREDIT

By:

By:

(Reverse of Receipt)

PRINCIPAL PAYING AGENT

Citibank, N.A. London Branch
Agency & Trust, MTN Desk
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

Banque Internationale à Luxembourg société anonyme
69 route d'Esch
L-2953 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part G: Form of Registered Global Note

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

REGISTERED GLOBAL NOTE

Representing
[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.:	[•]
Euroclear and Clearstream Common Code:	[•]
ISIN:	[•]
Specified Currency (or currencies in the case of Dual Currency Notes):	[•]
Nominal Amount:	[•]
Maturity Date (Fixed Rate, Zero Coupon, Dual Currency and Indexed Notes):	[•]
Redemption Month (Floating Rate Notes):	[Month and Year] ⁷
Instalment Date(s):	[•]
Instalment Amount(s):	[•]

KommuneKredit (the “**Issuer**”) hereby certifies that [[•]⁸ is, at the date hereof, entered in the Register as the holder]/[the person whose name is entered in the Register is the registered holder]¹⁰ of the aggregate nominal amount of [•] of a duly authorised issue of Euro Medium Term Notes denominated in the currency, having a nominal amount and maturing as specified on the face hereof (the “**Notes**”) representing Notes in the denomination also so specified of the Issuer. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as amended by the information set out in the Final Terms (a copy of which is attached hereto) but, in the event of any conflict between the provisions

⁷ Ensure that this coincides with the final Interest Payment Date.

⁸ To be included on a Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream only.

of the Conditions and the information set out in the Final Terms, the latter will prevail. Words and expressions defined or set out in the Conditions and the Final Terms shall have the same meaning in this Global Note.

This Global Note is issued pursuant to an agency agreement (the “**Agency Agreement**”) dated [●] as amended from time to time, and made between the Issuer, Citibank Europe PLC (the “**Registrar**”) and the other agents named therein.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on [each Instalment Date the relevant Instalment Amount/the Maturity Date/the Interest Payment Date falling in the Redemption Month]⁹, or on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount payable on redemption of the Notes then represented by this Global Note and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

The Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 1(A) and the rules and operating procedures of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A., (“**Clearstream**”).

This Global Note may be exchanged in whole or (subject to the Notes which would continue to be represented by this Global Note being regarded by Euroclear or Clearstream as fungible with the Definitive Registered Notes issued in partial exchange for this Global Note) in part (free of charge) only upon at least 60 days’ written notice from the Issuer or from the holders of interests in this Global Note to Euroclear or Clearstream, for security-printed Definitive Registered Notes in the denominations specified on the face hereof (except that no such notice may be given by the Issuer except in relation to the whole of this Global Note or following any demand under Condition 7). Subject as aforesaid and to at least 35 days’ written notice being given to the Registrar by the Issuer or Euroclear or Clearstream, as the case may be, this exchange will be made upon presentation of this Global Note at the office of the Registrar by or on behalf of the holder of it on any day (other than a Saturday) on which banks are open for business in London at the offices of the Registrar at the address aforesaid. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note submitted by the holder of it for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

⁹ Delete as applicable.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Registrar. On an exchange of part only of this Global Note, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged.

Until the exchange of the whole of this Global Note as aforesaid, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the registered holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the register referred to above shall not affect such discharge.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with Condition 7 or that the Maturity Date or, as the case may be, the Interest Payment Date falling in the Redemption Month in respect thereof has occurred and, in either case, payment in full has not been made to the registered holder of this Global Note in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full in respect of this Global Note is received by the registered holder in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the registered holder will have no further rights under this Global Note (but without prejudice to the rights which the registered holder or any other person may have under the Declaration of Direct Rights executed by the Issuer on [●] in respect of its Euro Medium Term Note Programme).

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

This Global Note shall be governed by, and shall be construed in accordance with, the laws of Denmark.

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated: [●]

KOMMUNEKREDIT

By:

By:

Authenticated without recourse, warranty or liability by Citibank Europe PLC

By:
Duly Authorised

Effectuated without recourse, warranty or liability by [common safekeeper]

By:
Duly Authorised

[NOTE TO REGISTRAR: Please attach copy of Final Terms.]

Part H: Form of Definitive Registered Note

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

KOMMUNEKREDIT

(An association established pursuant to
Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of
The Kingdom of Denmark)

[Currency and Nominal Amount of Series]
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.:	[•]
Euroclear and Clearstream Common Code:	[•]
ISIN:	[•]
Specified Currency (or currencies in the case of Dual Currency Notes):	[•]
Nominal Amount:	[•]
Denomination(s):	[•]
Maturity Date (Fixed Rate, Zero Coupon, Dual Currency and Indexed Notes):	[•]
Redemption Month (Floating Rate Notes):	[Month and Year] ¹⁰
Instalment Date(s):	[•]
Instalment Amount(s):	[•]
Issue Date:	[•]

KommuneKredit (the “**Issuer**”) hereby certifies that [•] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [•] of a duly authorised issue of Notes (the “**Notes**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as amended by the information set out in the Final Terms (a copy of which is attached hereto) and, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the latter will prevail.

¹⁰ Ensure that this coincides with the final Interest Payment Date.

This Note is issued pursuant to an Agency Agreement (the “**Agency Agreement**”) dated [●] as amended from time to time, and made between the Issuer, Citibank Europe PLC (the “**Registrar**”) and the other parties named therein.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on [each Instalment Date the Instalment Amount/the Maturity Date/the Interest Payment Date falling in the Redemption Month]*, or on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

This Note shall not be valid unless authenticated by the Registrar.

* Delete as applicable.

In witness whereof the Issuer has caused this Note to be duly executed on its behalf.

Dated: [●]

KOMMUNEKREDIT

By:

By:

Authenticated without recourse, warranty or liability by Citibank Europe PLC

By:
Duly Authorised

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing Citibank Europe PLC as attorney to transfer such principal amount of this Note in the register maintained by KommuneKredit (or on its behalf) with full power of substitution.

Signature(s)

Date:

NOTE:

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

[NOTE TO REGISTRAR: Please attach copy of Final Terms.]

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

Schedule 3
Form of Put Notice

KOMMUNEKREDIT
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 4(d) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of [bearing the following certificate numbers:

.....
.....
.....]

If the Notes, or a new Registered Note in respect of the balance of the Notes, referred to above are to be returned or delivered (as the case may be)¹² to the undersigned under Clause 13.5 of the Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]¹³:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons¹⁴

Received by:

¹¹ Delete if Notes not in definitive form.

¹² The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays, the costs of such insurance in advance to the Registrar or the relevant Paying Agent.

¹³ Delete as appropriate.

¹⁴ Only relevant for Bearer Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

[Signature and stamp of Registrar/Paying Agent]

At its office at:

On:

Notes:

- (a) The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Registrar or Paying Agent or its directors, officers or employees.
- (b) This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed and, if the Notes which are the subject of this Put Notice are represented by a Global Note, this Put Notice is accompanied by evidence from either Euroclear or Clearstream of the holder's entitlement to the Notes and that the holder's account with Euroclear or Clearstream in which such Notes are held has been blocked. Once validly given this Put Notice is irrevocable.

Schedule 4

Provisions for Meetings of Noteholders

1 As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

- (a) “**block voting instruction**” shall mean an English language document issued by a Paying Agent and dated in which:
 - (i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or are blocked in an account with Euroclear or Clearstream and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
 - (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 below of the necessary amendment to the block voting instruction;
 - (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (iii) the total number, total principal amount and the certificate numbers (if known) of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in sub-paragraph (iii) above as set out in such document;

- (b) “**electronic platform**” shall mean any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- (c) “**hybrid meeting**” shall mean a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- (d) “**meeting**” shall mean a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- (e) “**physical meeting**” shall mean any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- (f) “**present**” shall mean physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- (g) “**virtual meeting**” shall mean any meeting held via an electronic platform; and
- (h) “**voting certificate**” shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (i) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified certificate numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
 - (B) the surrender of the certificate to the Paying Agent who issued the same; and
 - (ii) that the bearer of the voting certificate is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

- 2 The Issuer may at any time, and upon a requisition in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding shall, convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in

writing to the Principal Paying Agent and the Purchasers of the day, time and place (which need not be a physical place and instead may be held via an electronic platform) thereof and of the nature of the business to be transacted thereat.

- 3 Every such meeting shall be held at such time and place, and in such manner, as the Principal Paying Agent may approve.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting, shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 11. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 24 hours before the time fixed for the meeting. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 25.
- 5 Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.
- 6 At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an

Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) modification of the Maturity Date or, as the case may be, Redemption Month of the Notes of any Series or reduction or cancellation of the principal amount payable upon maturity or variation of the method of calculating the principal amount payable upon maturity;
- (b) reduction of the amount payable or modification of the payment date in respect of any interest in respect of the Notes of any Series or variation of the method of calculating the rate of interest in respect of the Notes of any Series;
- (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate;

- (d) modification of the currency in which payments under the Notes of any Series and/or the Coupons appertaining thereto are to be made;
- (e) modification of the majority required to pass an Extraordinary Resolution;
- (f) the sanctioning of any such scheme or proposal as is described in paragraph 20(f) below or substitution as is described in paragraph 20(g) below; and
- (g) alteration of this proviso or the proviso to paragraph 7 below,

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of the Notes of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes of any Series will be binding on all holders of Notes of the relevant Series, whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes.

- 7 If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) in the same manner at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and at such place and manner as may be appointed by the Chairman and approved by the Principal Paying Agent) and at such adjourned meeting two or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 6 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the nominal amount of the Notes for the time being outstanding.
- 8 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if "10" were substituted for "21" in paragraph 4 above and such notice shall (except in cases where the proviso to paragraph 7 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 9 At a meeting which is held only as a physical meeting, every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

- 10** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Notes then outstanding a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11** Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 12** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 13** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 14** Any director or officer of the Issuer and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “outstanding” in Clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy. Neither the Issuer nor any Subsidiary shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 15** Subject as provided in paragraph 14 above at any meeting:
- (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each minimum integral amount of the relevant currency or such other amount as the Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 16** The proxies named in any block voting instruction need not be Noteholders.

- 17** Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Principal Paying Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- 18** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 19** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with the preceding paragraphs, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 20** A meeting of the Noteholders shall in addition to the powers herein have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 7 above) only namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether such rights shall arise under these presents, the Notes or the Coupons or otherwise;
 - (c) power to assent to any modification of the provisions contained in these presents or the Conditions, the Notes or the Coupons which shall be proposed by the Issuer;
 - (d) power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such

shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and

- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

- 21 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 11 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.
- 22 The expression **"Extraordinary Resolution"** when used in these presents means a resolution proposed by the Issuer passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three-fourths of the votes given.
- 23 Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
- 24 Subject to all other provisions contained herein the Principal Paying Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Principal Paying Agent may in its sole discretion think fit.
- 25 The Issuer (with the Principal Paying Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 26 Without prejudice to paragraph 14, the Issuer or the chairperson (in each case with the Principal Paying Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in a virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by e-mail (or such other medium of electronic communication as the Principal Paying Agent may approve).
- 27 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with foregoing paragraphs.

- 28** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 29** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- 30** One or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 31** In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 32** The Issuer (with the Principal Paying Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 33** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 34** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 35** The Principal Paying Agent shall not be responsible or liable to the Issuer or any other person for the choice or security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting, notwithstanding any approval that may have been provided by the Principal Paying Agent to the Issuer.
- 36** The provisions of this Schedule shall apply to each Series of Notes separately. References herein to Notes shall be deemed to be references to the Notes of a particular Series.

Schedule 5
Form of Calculation Agency Agreement

Dated [●]

KOMMUNEKREDIT

CALCULATION AGENCY AGREEMENT

in respect of a
EUR 30,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Agreement is made on [●]

Between:

- (1) **KOMMUNEKREDIT** an association established pursuant to Act No. 35 of 19 March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of The Kingdom of Denmark, having its office at Kultorvet 16, DK-1175 Copenhagen K, Denmark (the “**Issuer**”); and
- (2) [●] of [●] (the “**Calculation Agent**”, which expression shall include its successor or successors for the time being as calculation agent hereunder).

Whereas:

- (A) The Issuer has entered into a Euro Medium Term Note Programme with certain dealers dated [●], under which up to EUR 30,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of Notes (“**Notes**”) may be issued.
- (B) The Notes will be issued pursuant to an Agency Agreement (as amended from time to time, the “**Agency Agreement**”) dated [●] and entered into between the Issuer, Citibank, N.A. London Branch as principal paying agent (the “**Principal Paying Agent**”) and the other parties named therein and in respect of any Notes in uncertificated and dematerialised book-entry form (the “**VP Notes**”), pursuant to the VP Arrangements (as amended from time to time) (where, “**VP Arrangements**” and “**VP Agent**” have the meaning given to them in the Conditions (as defined below)).

Now it is hereby agreed that:

1 Appointment of the Calculation Agent

The Issuer hereby appoints [●] as Calculation Agent in respect of the Notes listed in the Schedule hereto which are for the time being outstanding (the “**Relevant Notes**”) for the purposes set out in Clause 2 below, all upon the terms and conditions hereinafter mentioned.

2 Duties of Calculation Agent

The Calculation Agent shall in relation to each series of Relevant Notes (each a “**Series**”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the relevant Series (the “**Conditions**”).

3 Expenses

Save as provided in Clause 4 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services.

4 Indemnity

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, reasonable costs, claims, actions or demands which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or bad faith or that of its officers or employees or any of them, or breach by it of the terms of this Agreement.

- 4.2** The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions or demands which the Issuer may incur or which may be made against the Issuer as a result of the default, negligence or bad faith of the Calculation Agent or that of its officers or employees or any of them, or breach by it of the terms of this Agreement.

5 Conditions of Appointment

- 5.1** In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the “**Coupons**”). In making its calculations under the Relevant Notes the Calculation Agent shall act as an independent expert.
- 5.2** In relation to each Series the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.
- 5.3** The Calculation Agent may consult on any legal matter in relation to this Agreement any legal adviser selected by it and approved by the Issuer, who may be an employee of or legal adviser to the Issuer, and it shall be protected and shall incur no liability for action taken, or suffered to be taken, with respect to such matter in good faith and in accordance with the opinion of such legal adviser.
- 5.4** The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Principal Paying Agent, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, e-mail or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5** The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have if the Calculation Agent 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 depository, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6 Termination of Appointment

- 6.1** The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent and the Principal Paying Agent at least 60 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding, (i) such notice shall not expire less than 30 days before any date upon which any payment is due in respect of any Relevant Notes and (ii) notice shall be given in accordance with Condition 11 at least 30 days prior to any removal of the Calculation Agent.
- 6.2** Notwithstanding the provisions of Clause 6.1 above, if at any time (i) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any

substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or (ii) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement, the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with Condition 11 of the Relevant Notes as soon as practicable thereafter.

- 6.3** The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4** The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Principal Paying Agent at least 60 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with Condition 11 of the Relevant Notes.
- 6.5** Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed.
- 6.6** Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor and the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Calculation 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 the Calculation Agent hereunder.
- 6.7** If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8** Any corporation into which the Calculation Agent for the time being may be merged or converted or any corporation with which the Calculation Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Principal Paying Agent.

7 Notices

All communications shall be by e-mail (as a .pdf attachment to an e-mail to the relevant address) or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person(s) from time to time specified in writing by that party to the other for the purpose. The initial e-mail address and address of, and person(s) so specified by, each party are set out below.

A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause 7. Every communication shall be irrevocable save in respect of any manifest error therein.

The Issuer: Kulturvet 16
DK-1175
Copenhagen K
Denmark

Telephone No: [●]
(Attention: [●])

E-mail address: [●]

The Principal Paying Agent: P.O. Box 18055
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London EC4Y 0PA

Telephone No: +353 1 622 2242
(Attention: Agency & Trust MTN
Desk)

E-mail address: [●]

Kultorvet 16
DK-1175
Copenhagen K
Denmark

Telephone No: [●]
(Attention: [●])

E-mail address: [●]

The Calculation Agent:

[Address]

Telephone No: [●]

(Attention: [●])

E-mail address: [●]

or to such other address of which notice in writing has been given to the person giving the relevant notice in accordance with the provisions of this Clause 7.

8 Descriptive Headings and Counterparts

- 8.1** The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2** This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Agreement by executing a counterpart.

9 Governing Law and Jurisdiction

- 9.1** This Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by, and construed in accordance with, English law.
- 9.2** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, and any non-contractual obligations arising out of or in connection therewith, and accordingly any legal action or proceedings arising out of or in connection with this Agreement (the "**Proceedings**") 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 Calculation Agent 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.
- 9.3** The Issuer irrevocably appoints Law Debenture Corporate Services Limited, currently at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England as its agent for service process in any Proceedings before the English courts on its behalf in connection with the Relevant Notes. 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 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.

10 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.

11 [Contractual Recognition of Bail-In¹⁵

11.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the Calculation Agent, each of the Issuer and the Calculation 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:

- (a) the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to any Liability of the Calculation Agent 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 Calculation Agent 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.

11.2 For the purposes of this Clause 11:

- (a) “**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 Calculation Agent and as amended or replaced from time to time and including any relevant implementing regulatory provisions;
- (b) “**Liability**” means any liability in respect of which the Relevant Bail-in Power may be exercised;

¹⁵ Consider including where the Calculation Agent qualifies as an institution or entity referred to in points (b), (c) or (d) of Article 1(1) of the BRRD.

- (c) **“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 Calculation Agent relating to the implementation of the BRRD; and
- (d) **“Relevant Resolution Authority”** means the relevant resolution authority for the Calculation Agent, in each case, for the purposes of the BRRD.]¹⁶

¹⁶ If Calculation Agent is an English entity, to be considered whether UK Bail-in provisions are required.

In witness whereof this Agreement has been entered into the day and year first above written.

KOMMUNEKREDIT

By:

By:

[•]

By:

Schedule of Relevant Notes

Series Number	Issue Date	Maturity Date	Nominal/ Principal Amount	Annotation by Calculation Agent

Appendix A
Operating and Administrative Procedures Memorandum

KOMMUNEKREDIT

OPERATING AND ADMINISTRATIVE PROCEDURES MEMORANDUM

in respect of a
EUR 30,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Memorandum sets forth the operating, settlement, administration and other procedures initially agreed between KommuneKredit (the “**Issuer**”), Citibank, N.A. London Branch as issuing and principal paying agent (the “**Principal Paying Agent**”), Citibank Europe PLC as registrar (the “**Registrar**”) and Banque Internationale à Luxembourg société anonyme as envisaged in the Agency Agreement dated [●] (as amended from time to time) and the Programme Agreement dated [●] (as amended from time to time) entered into in connection with issues of Notes by the Issuer under its EUR 30,000,000,000 Euro Medium Term Note Programme. Terms used herein shall have the meanings given to them under the Agency Agreement and the Programme Agreement. The provisions of this Memorandum are without prejudice to the terms of the Agency Agreement and the Programme Agreement and, in the case of conflict between the provisions of this Memorandum and any of the provisions of those documents, the provisions of those documents shall prevail.

The aggregate nominal amount of all Notes outstanding at any time will not exceed EUR 30,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to the terms of the Programme Agreement.

The documentation of the Programme provides for the issue of the following types of Notes denominated in any currency or currencies as may be agreed between the Issuer and the relevant Purchaser(s) and with a maturity of one month or more than one month but not more than 40 years (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Information Memorandum describing the Programme):

- Fixed Rate Notes
- Floating Rate Notes
- Zero Coupon Notes
- Dual Currency Notes
- Indexed Notes
- partly-paid Notes
- Equity-Linked Redemption Notes
- Commodity-Linked Redemption Notes
- Other forms of Notes agreed between the relevant Purchaser(s) and the Issuer

The Programme Agreement provides for the increase in the nominal amount of Notes that may be issued under the Programme. In that event, this Memorandum shall apply to the Programme as increased.

Operating Procedures

Purchasers must confirm all trades directly with the Issuer and the Principal Paying Agent.

Responsibilities of the Principal Paying Agent

- (A) The Principal Paying Agent will, in addition to the responsibilities in relation to settlement described in Annexe A, be responsible for the following:
 - (i) (with respect to Listed Notes) distributing to the Stock Exchange such number of copies of the Final Terms as they may reasonably require; and
 - (ii) (with respect to Listed Notes) immediately notifying the Issuer and the relevant Purchaser if at any time the Principal Paying Agent is notified by the Stock Exchange that the listing of a Series of Notes has been refused or otherwise will not take place.

Responsibilities of Relevant Purchaser

- (B) The relevant Purchaser or the Lead Dealer will (subject to receiving the relevant information from the Issuer substantially in the form of Annexe C hereto) be responsible for preparing a Final Terms (substantially in the form of Annexe E hereto) to the Information Memorandum giving details of the Notes to be issued.

Each Purchaser which agrees to purchase Notes from the Issuer will be responsible for notifying the Principal Paying Agent upon completion of the distribution of the Notes of each Series purchased by that Purchaser.

Settlement

- (C) The settlement procedures set out in the appropriate part of Annexe A (Part I in the case of issues of Bearer Notes closed on a non-syndicated basis, Part II in the case of issues of Bearer Notes closed on a syndicated basis, Part III in the case of issues of Registered Notes closed on a non-syndicated basis, Part IV in the case of issues of Registered Notes closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement) shall apply to each issue of Notes, unless otherwise agreed between the Issuer and the relevant Purchaser(s); with issues of Dual Currency or Indexed Notes or Equity-Linked Redemption Notes or Commodity-Linked Redemption Notes more time may be felt to be required to settle documentation which is not specifically included in the Agency Agreement. Separate arrangements will be required in relation to partly-paid Notes.

A Trading Desk and Administrative Contact List is set out in Annexe D.

Annexe A

Explanatory Notes to Annexe A

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. "Business Day" means:
 - (i) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("T2") is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
 - (ii) 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 in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and any Additional Business Centre specified in the applicable Final Terms; and
 - (iii) a day on which the ICSDs and any other relevant clearing system is open for general business.
- (c) Times given are the approximate times for the taking of the action in question and are references to London time.

Part I
Settlement Procedures for Issues of Bearer Notes Closed on
A Non Syndicated Basis

Day	Latest time	Action
No later than Issue Date minus 5	2.00 p.m.	The Issuer may agree terms with one or more of the Purchasers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Purchaser or pursuant to an enquiry by the Issuer). Once agreement is reached, the Issuer telephones the Principal Paying Agent (to be confirmed by the tested e-mail referred to below) to instruct it to prepare, complete, authenticate and issue a Temporary Global Note for each Series of Notes which are to be purchased by the relevant Purchaser(s), giving details of such Notes.
Issue Date minus 5	3.00 p.m.	If a Purchaser has reached agreement with the Issuer by telephone, such Purchaser confirms the terms of the agreement to the Issuer by tested e-mail (substantially in the form set out in Annexe B) attaching a copy of the applicable Final Terms (substantially in the form set out in Annexe E) and copies the e-mail to the Principal Paying Agent.
	5.00 p.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Purchaser. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Principal Paying Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) by tested e-mail (substantially in the form set out in Annexe C). The Issuer also sends this e-mail to the relevant Purchaser.</p> <p>The Principal Paying Agent telephones each of Euroclear and Clearstream with a request for a security code for each Series of Notes agreed to be issued, which security code is notified by the Principal Paying Agent by telephone to each Purchaser which has reached agreement with the Issuer. The Principal Paying Agent also notifies the Luxembourg Stock Exchange or other relevant stock exchange (with respect to Listed Notes) by e-mail or by hand of details of the Notes to be issued by sending the Final Terms to</p>

Day	Latest time	Action
		the Luxembourg Stock Exchange or other relevant exchange.
Issue Date minus 3	3.00 p.m.	<p>In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, the Issuer, (with respect to Listed Notes) the Luxembourg Stock Exchange or other relevant stock exchange and the relevant Purchaser(s) by e-mail of the interest rate for the first interest period (if already determined). Where the interest rate has not yet been determined, it will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>The relevant Purchaser(s) instruct(s) Euroclear and/or Clearstream to debit its account and pay the subscription price, against delivery of the Notes, to the Principal Paying Agent's account with Euroclear and/or Clearstream on the Issue Date.</p>
Issue Date minus 1	10.00a.m. (for prior day currencies) 12.00 noon (for other currencies)	<p>The relevant Dealer and the Principal Paying Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Principal Paying Agent's account with the relevant ICSD(s) on the Issue Date.</p> <p>The parties (which for this purpose shall include the Principal Paying Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.</p>
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Principal Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Principal Paying Agent for the purpose.
Issue Date minus 1	3.00 p.m.	The Principal Paying Agent prepares and authenticates a Temporary Global Note for each Series of Notes which are to be purchased by the relevant Purchaser(s) on the Issue Date. All Temporary Global Notes are then delivered by the Principal Paying Agent to a common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, the Principal Paying Agent instructs the common safekeeper to effectuate the same. In the event that the common service provider and the common safekeeper are not

Day	Latest time	Action
		<p>the same entity, the Principal Paying Agent should also deliver the applicable Final Terms to the common service provider. Then, in the case of a Temporary Global Note which is a CGN, instructions are given by the Principal Paying Agent to Euroclear or, as the case may be, Clearstream to credit the Notes represented by such Temporary Global Notes to the Principal Paying Agent's distribution account. The Principal Paying Agent further instructs Euroclear or, as the case may be, Clearstream to debit from the distribution account the nominal amount of Notes of each Series which each Purchaser has agreed to purchase and to credit such nominal amount to the account of such Purchaser with Euroclear or Clearstream against payment to the account of the Principal Paying Agent of the subscription price for the relevant Notes for value on the Issue Date. Each Purchaser which has agreed to purchase Notes gives corresponding instructions to Euroclear or Clearstream.</p> <p>For securities in NGN form, the Principal Paying Agent then instructs the markup of the issue outstanding amount of the Global Note to the ICSDs through the common service provider.</p> <p>In the case of each Global Note which is an NGN, the common safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Principal Paying Agent, the common service provider and the ICSDs.</p> <p>In the case of each Global Note which is a CGN, the common depositary confirms deposit of the Global Note to the Principal Paying Agent and the ICSDs.</p> <p>In the case of each Global Note which is an NGN, the common service provider relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.</p>
Issue Date		<p>Euroclear and/or Clearstream debit and credit accounts in accordance with instructions received by them.</p> <p>The Principal Paying Agent forwards a copy of the signed Final Terms to each ICSD.</p> <p>The Principal Paying Agent pays to the Issuer the aggregate subscription moneys received by it to such account of the Issuer as shall have been notified to the Principal Paying Agent from time to time.</p>

Day	Latest time	Action
On or subsequent to Issue Date		<p>The Principal Paying Agent notifies the Issuer of the issue of Notes giving details of each of the Temporary Global Note and the nominal amount represented thereby.</p> <p>The Principal Paying Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p>

Part II

Settlement Procedures for an Issue of Bearer Notes Closed on A Syndicated Basis

Day	Latest time	Action
No later than Issue Date minus 10	-	The Issuer may agree terms with a Dealer (the “ Lead Dealer ”) for the issue and purchase of Notes on an underwritten basis. The Issuer and the Lead Dealer agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion for approval. A draft Letter for a Syndicated Note Issue (substantially in the form of Appendix E to the Programme Agreement) is also prepared and agreed.
Between Issue Date minus 10 and Issue Date minus 5	-	The Lead Dealer invites other Dealers/non-Dealers to join the underwriting syndicate on the terms of the Final Terms and the Letter for a Syndicated Note Issue.
No later than Issue Date minus 5	-	The Letter for a Syndicated Note Issue is executed. The Issuer confirms its instructions to the Principal Paying Agent by e-mail (substantially in the form of Annexe C).
No later than Issue Date minus 5	-	The Principal Paying Agent telephones each of Euroclear and Clearstream with a request for a security code for each Series of Notes agreed to be issued, which security code is notified by the Principal Paying Agent by telephone to the Issuer and the Lead Dealer. The Principal Paying Agent also notifies the Luxembourg Stock Exchange or other relevant stock exchange (with respect to Listed Notes) by e-mail or by hand of details of the Notes to be issued by sending the Final Terms to the Luxembourg Stock Exchange or other relevant stock exchange. The Principal Paying Agent also sends copies of the Final Terms to the Issuer.
Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, the Issuer, (with respect to Listed Notes) the Luxembourg Stock Exchange or other relevant stock exchange and the Lead Dealer by e-mail of the interest rate for the first interest period (if already determined). Where the interest rate has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>The Dealers (other than the Lead Dealer) instruct Euroclear and/or Clearstream to debit their accounts and pay the subscription price for the Notes subscribed</p>

Day	Latest time	Action
		by them to the Lead Dealer's account with Euroclear and/or Clearstream on the Issue Date.
		The Lead Dealer instructs Euroclear and/or Clearstream, subject to confirmation by the Principal Paying Agent no later than 4 p.m. on Issue Date minus 1, to debit its account and pay the subscription price, against delivery of the Notes, to the common depositary's or, as the case may be, common safekeeper's account on the Issue Date.
Issue Date minus 1	3.00 p.m.	The Principal Paying Agent prepares and authenticates a Temporary Global Note for each Series of Notes which are to be purchased by the Dealers on the Issue Date. The conditions precedent in the Letter for a Syndicated Note Issue are satisfied and/or waived. All Temporary Global Notes are then delivered by the Principal Paying Agent to a common depositary (if the Temporary Global note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, the Principal Paying Agent instructs the common safekeeper to effectuate the same. Then instructions are given by the Principal Paying Agent to Euroclear or, as the case may be, Clearstream to credit the Notes represented by such Temporary Global Note to the Principal Paying Agent's distribution account. The Principal Paying Agent further instructs Euroclear or, as the case may be, Clearstream to debit from the distribution account the nominal amount of Notes of each Series which the Dealers have agreed to purchase and to credit such nominal amount to the accounts of the Dealers (in the proportions notified) with Euroclear or Clearstream against payment to the account of the Principal Paying Agent of the subscription price for the relevant Notes for value on the Issue Date.
The timings set out below relate to a syndicated closing of Notes denominated in euro only.		
Issue Date	10.00 a.m.	For securities in NGN form, the Principal Paying Agent instructs the conditional mark-up of the issue outstanding amount of the Global Note to each ICSD through the common service provider.
	12.00 noon	The Principal Paying Agent prepares and authenticates a Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final

Day	Latest time	Action
		<p>Terms. Each Global Note which is a CGN is then delivered by the Principal Paying Agent to the common depositary.</p> <p>Each Global Note which is a CGN is then delivered by the Principal Paying Agent to the common depositary. If following the new model for syndicated closings, the common depositary can request the ICSDs to credit the Notes to the securities commissionaire account of the relevant Lead Dealer.</p> <p>Each Global Note, which is an NGN, is then delivered by the Principal Paying Agent to the common safekeeper, together with an effectuation instruction, if applicable.</p>
	1.00 p.m.	In the case of each Global Note which is an NGN, the common safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Principal Paying Agent, the common service provider and each ICSD. If following the new model for syndicated closings, the common service provider can request the ICSDs to credit the Notes to the securities commissionaire account of the relevant Lead Dealer.
	2.30 p.m.	The Lead Dealer confirms that all conditions precedent in the Letter for a Syndicated Note Issue and the Programme Agreement have been satisfied and/or waived to the common depositary or the common service provider, as the case may be, and, in the case of an issue of NGNs, authorises the common service provider to relay the Principal Paying Agent's mark-up instructions to the ICSDs.
	3.00 p.m.	Payment is released to the Issuer by the common service provider, the common depositary or the ICSDs, as the case may be.
	5.00 p.m.	<p>In the case of an issue of NGNs, the common service provider relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.</p> <p>In the case of an issue of CGNs, the common depositary confirms deposit of the Global Note to the ICSDs.</p>
According to ICSD settlement procedures		The ICSDs debit and credit accounts in accordance with instructions received from the Lead Dealer and the allottees and, in the case of NGNs, mark up their records appropriately.

Day	Latest time	Action
On or subsequent to the Issue Date		<p data-bbox="719 286 1366 389">The Principal Paying Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.</p> <p data-bbox="719 412 1366 515">The Principal Paying Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p> <p data-bbox="719 537 1366 609">The Principal Paying Agent forwards a copy of the signed Final Terms to each ICSD.</p>

Part III

Settlement Procedures for Issues of Registered Notes Closed on A Non Syndicated Basis

Day	Latest time	Action
No later than Issue Date minus 5	2.00 p.m.	The Issuer may agree terms with one or more of the Purchasers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Purchaser or pursuant to an enquiry by the Issuer). Once agreement is reached, the Issuer telephones the Registrar (to be confirmed by the tested e-mail referred to below) to instruct it to prepare, complete, authenticate and issue a Registered Global Note for each Series of Notes which are to be purchased by the relevant Purchaser(s), giving details of such Notes.
Issue Date minus 5	3.00 p.m.	If a Purchaser has reached agreement with the Issuer by telephone, such Purchaser confirms the terms of the agreement to the Issuer by tested e-mail (substantially in the form set out in Annexe B) attaching a copy of the applicable Final Terms (substantially in the form set out in Annexe E) and copies the e-mail to the Principal Paying Agent and the Registrar.
	5.00 p.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Purchaser. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Principal Paying Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) and the Registrar by tested e-mail (substantially in the form set out in Annexe C). The Issuer also sends this e-mail to the relevant Purchaser.</p> <p>The Principal Paying Agent telephones each of Euroclear and Clearstream with a request for a security code for each Series of Notes agreed to be issued, which security code is notified by the Principal Paying Agent by telephone to each Purchaser which has reached agreement with the Issuer. The Principal Paying Agent also notifies the Luxembourg Stock Exchange or other relevant stock exchange (with respect to Listed Notes) by e-mail or by hand of details of the Notes to be issued by sending the Final Terms to the Luxembourg Stock Exchange or other relevant exchange.</p>

Day	Latest time	Action
Issue Date minus 3	3.00 p.m.	<p>In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, the Issuer, the Registrar, (with respect to Listed Notes) the Luxembourg Stock Exchange or other relevant stock exchange and the relevant Purchaser(s) by e-mail of the interest rate for the first interest period (if already determined). Where the interest rate has not yet been determined, it will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>In the case of any Registered Global Notes to be registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs the relevant purchaser(s) instructs the ICSDs to debit its account and pay the purchase price, against delivery of the relevant Notes, to the Principal Paying Agent's account with the ICSDs on the Issue Date and the Principal Paying Agent receives details of the instructions through the records of the ICSDs.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case)	Agreed time	<p>The Registrar prepares and authenticates the Registered Global Note(s) for each Tranche of Notes which is to be purchased. The conditions precedent in the Programme Agreement are satisfied and/or waived. The Registrar enters details of the principal amount of the Notes to be issued and the registered holder(s) of such Notes in the Register.</p> <p>Each Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs is then delivered to the common depositary or common safekeeper for the ICSDs and instructions are given by the Principal Paying Agent to the relevant ICSD(s) to credit the Notes represented by the relevant Global Note to the Principal Paying Agent's account with the relevant ICSD(s) on the Issue Date.</p> <p>For securities held under the NSS, the Principal Paying Agent then instructs the mark-up of the issue outstanding amount of the Global Note to the ICSDs through the common service provider.</p> <p>In the case of each Registered Global Note which is held under the NSS, the common safekeeper confirms deposit and effectuation of the Global Note to the Principal Paying Agent, the common service provider and each ICSD.</p> <p>In the case of each Registered Global Note which is held under the NSS, the common service provider</p>

Day	Latest time	Action
Issue Date		relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.
		<p>The Principal Paying Agent further instructs the relevant ICSD to debit from its account with the relevant ICSD the nominal amount of any Registered Global Notes registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs and to credit that nominal amount to the account of the relevant Purchaser(s) with the relevant ICSD against payment to the account of the Principal Paying Agent of the purchase price for those Notes for value on the Issue Date. The relevant Purchaser(s) gives corresponding instructions to the relevant ICSD.</p> <p>The relevant ICSD debits and credits accounts in accordance with instructions received by it and in the case of securities held under the NSS, mark up their records appropriately.</p> <p>The Principal Paying Agent pays to the Issuer for value on the Issue Date the aggregate subscription moneys received by it in respect of any Registered Global Notes registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs to the account of the Issuer previously notified to the Principal Paying Agent for the purpose.</p>
	On or subsequent to Issue Date	<p>The Principal Paying Agent notifies the Issuer of the issue of Notes giving details of each Registered Global Note and the nominal amount represented thereby.</p> <p>The Principal Paying Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p>

Part IV

Settlement Procedures for Issue of Registered Notes Closed on a Syndicated Basis

Day	Latest time	Action
No later than Issue Date minus 10 (or any other number of days agreed between the Issuer, the Lead Dealer, the Principal Paying Agent and the Registrar)	-	The Issuer may agree terms with a Dealer (the <i>Lead Dealer</i>) for the issue and purchase of Notes on an underwritten basis. The Issuer and the Lead Dealer agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion for approval. A draft Letter for a Syndicated Note Issue (substantially in the form of Appendix E to the Programme Agreement) is also prepared and agreed.
Between Issue Date minus 10 and Issue Date minus 5	-	The Lead Dealer invites other Dealers/non-Dealers to join the underwriting syndicate on the terms of the Final Terms and the Letter for a Syndicated Note Issue.
No later than Issue Date minus 5	-	The Letter for a Syndicated Note Issue is executed. The Issuer confirms its instructions to the Principal Paying Agent and the Registrar by e-mail (substantially in the form of Annexe C).
No later than Issue Date minus 5	-	The Principal Paying Agent telephones each of Euroclear and Clearstream with a request for a security code for each Series of Notes agreed to be issued, which security code is notified by the Principal Paying Agent by telephone to the Issuer and the Lead Dealer. The Principal Paying Agent also notifies the Luxembourg Stock Exchange or other relevant stock exchange (with respect to Listed Notes) by e-mail or by hand of details of the Notes to be issued by sending the Final Terms to the Luxembourg Stock Exchange or other relevant stock exchange. The Principal Paying Agent also sends copies of the Final Terms to the Issuer.
Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, the Issuer, the Registrar, (with respect to Listed Notes) the Luxembourg Stock Exchange or other relevant stock exchange and the Lead Dealer by e-mail of the interest rate for the first interest period (if already determined). Where the interest rate has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>In the case of any Registered Global Notes to be registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs the relevant Dealer instructs the ICSDs to debit its account</p>

Day	Latest time	Action
		and pay the purchase price, against delivery of the relevant Notes, to the Principal Paying Agent's account with the ICSDs on the Issue Date and the Principal Paying Agent receives details of the instructions through the records of the ICSDs.
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case)	Agreed time	<p>The Registrar prepares and authenticates the Registered Global Note(s) for each Series of Notes which are to be purchased by the Dealers on the Issue Date. The conditions precedent in the Letter for a Syndicated Note Issue are satisfied and/or waived. The Registrar enters details of the principal amount of the Notes to be issued and the registered holder(s) of such Notes in the Register.</p> <p>Each Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs is then delivered to the common depositary or common safekeeper for the ICSDs and either instructions are given by the Principal Paying Agent to the relevant ICSD(s) to credit the Notes represented by the relevant Global Note to the Principal Paying Agent's account with the relevant ICSD(s) on the Issue Date or, if the new model for syndicated closings is being followed, the common depositary requests the ICSDs to credit the Notes to the securities commissionaire account of the relevant Lead Dealer.</p> <p>For securities held under the NSS, the Principal Paying Agent then instructs the mark-up of the issue outstanding amount of the Global Note to the ICSDs through the common service provider.</p> <p>In the case of each Registered Global Note which is held under the NSS, the common safekeeper confirms deposit and effectuation of the Global Note to the Principal Paying Agent, the common service provider and each ICSD.</p> <p>In the case of each Registered Global Note which is held under the NSS, the relevant Lead Dealer authorises the common service provider to relay the Principal Paying Agent's mark-up instruction to the ICSDs.</p> <p>In the case of each Registered Global Note which is held under the NSS, the common service provider relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.</p>

Day	Latest time	Action
On or subsequent to the Issue Date		<p>Unless following the new model for syndicated closings, the common depositary or the common safekeeper for the ICSDs instructs the ICSDs to debit from its account with the ICSDs the nominal amount of any Registered Global Notes registered in the name of its nominee and to credit that nominal amount to the accounts of the Dealers with the relevant ICSDs against payment to the Issuer of the purchase price for those Notes for value on the Issue Date. The relevant Dealer gives corresponding instructions to the ICSDs. If following the new model for syndicated closings, the ICSDs release payment to the Issuer and credit the nominal amount of the Registered Global Notes to the Dealers.</p>
		<p>The ICSDs debit and credit accounts in accordance with instructions received by them and in the case of securities held under the NSS, mark up their records appropriately.</p>
		<p>The Principal Paying Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.</p>
		<p>The Principal Paying Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p>
		<p>The Principal Paying Agent forwards a copy of the signed Final Terms to each ICSD.</p>

Annexe B
Form of Purchaser's Confirmation to Issuer

[Date]

To: KommuneKredit
c.c. Citibank, N.A. London Branch
[Citibank Europe PLC]¹⁷

KommuneKredit EMTN Programme

We hereby confirm the agreement for the issue to us of [*describe issue*] Notes due [●] (the **Notes**) under the above Programme pursuant to the terms of issue set out in the Final Terms which we are faxing herewith.

[The selling commission in respect of the Notes will be [●] per cent. of the nominal amount of the Notes and will be deductible from the net proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream] account number [●] in the name of [*Name of Dealer*].

Please confirm your agreement to the terms of issue by signing and [e-mailing] [faxing] to us a copy of the attached Final Terms. Please also [e-mail] [fax] a copy of the Final Terms to the Principal Paying Agent [and the Registrar]¹⁸.

For and on behalf of [*Name of Dealer*]

By:
Authorised signatory

¹⁷ For registered notes.

¹⁸ To be included in the case of Registered Notes.

Annexe C
Form of Issuer's Confirmation to Principal Paying Agent, Registrar and Purchaser(s)

Date:

To: Citibank, N.A. London Branch
[Citibank Europe PLC]¹⁹
and:
[Name of Purchaser]

KommuneKredit – EMTN Programme

We refer to the e-mail dated [●] from [Purchaser] to us and copied to you setting out the terms of an agreement to issue Notes. We confirm that the e-mail correctly records the terms agreed between us and [Purchaser] and hereby confirm our telephone instruction to [Citibank, N.A. London Branch as Principal Paying Agent to prepare, complete, authenticate and issue Temporary Global Notes]²⁰/[Citibank, N.A. London Branch as Principal Paying Agent and Citibank Europe PLC as Registrar (as applicable) to prepare, complete, authenticate and issue Registered Global Notes]²¹ in accordance with the terms of the Procedures Memorandum relating to the above Programme and to give instructions to Euroclear or Clearstream for the delivery of such Notes against payment therefor accordingly.

[Add details of net issue amount and payment instructions, if not previously given.]

Regards

KOMMUNEKREDIT

¹⁹ For registered notes.

²⁰ Use for bearer notes.

²¹ Use for registered notes.

Annexe D

Trading Desk and Administrative Information

Dealers

BANK OF MONTREAL, LONDON BRANCH Sixth Floor, 100 Liverpool Street London EC2M 2AT	Telephone:	+44 (0)20 7664 8062
	Attention:	DCM Syndicate Desk
	E-mail address:	BMODebt.IssuanceTMG@bmo.com
BANK OF MONTREAL EUROPE PLC 2 Harbourmaster Place, 6th floor, IFSC, Dublin 1, Ireland	Telephone:	+353 1 614 7851
	Attention:	DCM Syndication
	E-mail address:	BMODebt.IssuanceTMG@bmo.com
BNP PARIBAS 16, Boulevard des Italiens 75009 Paris France	E-mail address:	emtn.programmes@bnpparibas.com
	Attention:	MTN Desk
BoFA SECURITIES EUROPE SA 51 rue La Boétie 75008 Paris France	Telephone:	+33 (0)1 8770 0000
	Attention:	EMTN Trading and Distribution Desk
	E-mail address:	dcm_eea@bofa.com
CITIGROUP GLOBAL MARKETS EUROPE AG Reuterweg 16 60323 Frankfurt am Main Germany	Telephone:	+33 1 7075 5031
	Attention:	MTN Desk
	E-mail address:	mtndesk@citi.com
CITIGROUP GLOBAL MARKETS LIMITED Citigroup Centre Canada Square Canary Wharf London E14 5LB	Telephone:	+44 207 986 1984
	Attention:	MTN Desk
	E-mail address:	mtndesk@citi.com
DAIWA CAPITAL MARKETS EUROPE LIMITED 5 King William Street London EC4N 7AX	Telephone:	+44 20 7597 8000
	Attention:	Transaction Management
	E-mail address:	legalnoticesTM@uk.daiwacm.com
DEUTSCHE BANK AG Winchester House 1 Great Winchester Street London EC2N 2DB	Telephone:	+44 7545 2761
	Attention:	PPSN Trading Desk
	E-mail address:	ppsn.middleoffice@list.db.com

J.P. MORGAN SE Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main Germany	Attention: E-mail address:	Euro Medium Term Note Desk DCM_programmes@jpmorgan.com
KOMMUNEKREDIT Kultorvet 16 DK-1175 Copenhagen K Denmark	Telephone: Attention: E-mail address:	+33 11 15 12 Funding and Treasury Department fundingmail@kommunekredit.dk kk@kommunekredit.dk
MORGAN STANLEY & CO. INTERNATIONAL PLC 25 Cabot Square Canary Wharf London E14 4QA	Telephone: Attention: E-mail address:	+44 20 7677 4799 Global Capital Markets – Head of Transaction Management Group tmglondon@morganstanley.com
RBC CAPITAL MARKETS (EUROPE) GMBH Taunusanlage 17 60325 Frankfurt am Main Germany	Telephone: Attention: E-mail address:	+ 49 69 5050 80200 New Issues Syndicate tmgeu@rbccm.com
RBC EUROPE LIMITED 100 Bishopsgate London EC2N 4AA United Kingdom	Telephone: Attention: E-mail address:	+44 (0) 20 7029 7031 New Issues Syndicate Desk TMGUK@rbc.com

The Principal Paying Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: MTN Issuance

E-mail: mtn.issuance@citi.com

The Registrar

CITIBANK EUROPE PLC

1 North Wall Quay Dublin 1
Ireland

Attention: Issuer Services – Registrar

E-mail: register@citi.com

Annexe E
Form of Final Terms

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II / UK MiFIR Product Governance – Professional investors and ECPs only target market]

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is (a) in the European Economic Area, eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MIFID II**") and (b) in the United Kingdom, eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s']['s'] target market assessment; however, a distributor subject to (a) MIFID II and/or (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)¹

KommuneKredit
Legal Entity Identifier (LEI): 529900D8QLTZ6PRLJL76

FINAL TERMS

[value][interest] per cent. [description of notes] Notes due [maturity date]

pursuant to its

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

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [●] (the "**Information Memorandum**"). These Final Terms must be read in conjunction with such Information Memorandum.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.]

- | | | |
|----|----------------------|---------------|
| 1. | Issuer: | KommuneKredit |
| 2. | [(i)] Series Number: | [] |

¹ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- [(ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- [(i)] Series: []
- [(ii) Tranche: []]
5. [(i)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from and including [insert date] to but excluding the Issue Date (*in the case of fungible issues only, if applicable*)]
- [(ii) Net proceeds: [●] (*Required only for listed issues*)]
6. (i) Specified Denominations: []²
- (ii) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: there must a common factor in the case of two or more Specified Denominations.)*
7. [(i)] Issue Date: []
- [(ii) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
- (N. B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)*
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]
- [[specify reference rate] +/- [] per cent. Floating Rate]
- [Zero Coupon]

² Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom (or whose issue otherwise constitutes a contravention of section 19 of the FSMA) and which must be redeemed before the first anniversary of the date of their issue must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

- [Index Linked Interest]
[Other (*specify*)]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Status of Notes: [Senior/[Dated/Perpetual]]
14. Listing: [Luxembourg regulated market/ SIX Swiss Exchange/other (*specify*)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) [Specified Period(s)]/[Specified] Interest Payment Date(s): [] in each year commencing [] up to and including the Maturity Date
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] [Not Applicable]
- (iv) Additional Business Centre(s): []
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (vi) Broken Amount(s): [per Calculation Amount, payable on the Interest Payment Date falling [in/on]]
- (vii) Day Count Fraction: []
- (viii) Determination Date(s): [] in each year, commencing on []

[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.]

(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

- | | | |
|------|--|-------------------------------|
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/give details] |
|------|--|-------------------------------|
17. Floating Rate Note Provisions:
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- | | | |
|-------|---|--|
| (i) | Specified Period(s)/Specified Interest Payment Dates: | [] |
| (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>] |
| (iii) | Additional Business Centre(s): | [] |
| (iv) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/other <i>(give details)</i>] |
| (v) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): | [] |
| (vi) | Screen Rate Determination: | |
- Reference Rate:
- [Compounded Daily SONIA]
[Compounded Daily SOFR]
[Weighted Average SOFR]
[Compounded Daily €STR]
[Compounded Daily SARON]
[Weighted Average SARON]
[[•] month [EURIBOR/Other *(give details)*]]
- Overnight Rate:
- [Applicable/Not Applicable]
- Index Determination:
- [Applicable/Not Applicable]
- Relevant Number:
- [[5/[•]] [Not Applicable]]

(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)

(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')

- D: [360/365/[•]]/[Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Period: [5/[•] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days]/ [Swiss Business Days]/ [[City] Banking Days]]/[Not Applicable]
 - Observation Shift Period: [5/[•] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days] / [Swiss Business Days]/ [[City] Banking Days]]/[Not Applicable]

(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
- Interest Determination Date(s): []
- Term Rate: [Applicable/Not Applicable]
 - Specified Time: [•] *(If EURIBOR, this row can be deleted)*
 - Other applicable provisions for Term Rate Floating Rate Notes: *[Insert if applicable]*
- Relevant Screen Page: [•] *(In the case of EURIBOR, if not EURIBOR01 ensure it is a page which shows a composite rate)*
- (vii) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions / [•]]
- (viii) Margin(s): [+/] [•] per cent. per annum
- (ix) Minimum Rate of Interest: [•] per cent. per annum
- (x) Maximum Rate of Interest: [•] per cent. per annum

- (xi) Day Count Fraction: []
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- (xii) Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the Principal Paying Agent): []
- (xiii) Benchmark Discontinuation [Applicable/Not Applicable]
- Benchmark Replacement: [Applicable/Not Applicable]
(If Benchmark Transition is applicable, this should be not applicable)
- Benchmark Transition: [Applicable/Not Applicable]
(If Benchmark Replacement is applicable, this should be not applicable)
- (xiv) Linear Interpolation [Applicable/Not Applicable]
[•]
- 18. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (i) [Amortisation Yield/Accrual Yield]: [] per cent. per annum
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: []

- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: []
- (v) Additional provisions relating to Zero Coupon Notes which are VP Notes (addressing Condition 3(c)) []
19. Index-Linked Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or - impracticable: []
- (iv) Specified Period(s)/Specified Interest - Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [●] per cent. per annum
- (viii) Maximum Rate of Interest: [●] per cent. per annum
- (ix) Day Count Fraction: []
20. Dual Currency Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating []

the principal and/or interest due:

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []

(iv) Person at whose option Specified Currency(ies) is/are payable: []

21. Equity-Linked Interest Note Provisions: [Applicable/Not Applicable]

(if applicable, details to be inserted here and/or in an annex to these Final Terms)

22. Commodity-Linked Interest Note Provisions: [Applicable/Not Applicable]

(if applicable, details to be inserted here and/or in an annex to these Final Terms)

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining - subparagraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): []

(iii) If redeemable in part:

(a) Minimum Redemption Amount: []

(b) Maximum Redemption Amount: []

(iv) Notice period (if other than as set out in the Conditions): []

24. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining - subparagraphs of this paragraph)

- | | | |
|-------|---|-----|
| (i) | Optional Redemption Date(s): | [] |
| (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [] |
| (iii) | Notice period (<i>if other than as set out in the Conditions</i>): | [] |
25. Final Redemption Amount: [Par/other/see Appendix]
26. Equity-Linked Redemption Note Provisions: [Applicable/Not Applicable]
- (if applicable, details to be inserted here and/or in an annex to these Final Terms)*
27. Commodity-Linked Redemption Note Provisions: [Applicable/Not Applicable]
- (if applicable, details to be inserted here and/or in an annex to these Final Terms)*
28. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]³
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/ in the limited circumstances specified in the Permanent Global Note.]⁴
- [Permanent Global SIS Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global SIS Note.]

³ The options to exchange for Definitive Notes on notice/at any time should not be expressed to be applicable if the Specified Denomination allows for one or more integral multiples of another smaller amount.

⁴ The options to exchange for Definitive Notes on notice/at any time should not be expressed to be applicable if the Specified Denomination allows for one or more integral multiples of another smaller amount.

[Swiss Franc Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the "Permanent Global SIS Note") in substantially the form set forth in the schedule to the Swiss Agency Agreement dated [date] between, *inter alia*, the Issuer and the Swiss Paying Agent. The Permanent Global SIS Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global SIS Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the

Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global SIS Note will be cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.]

[Registered Notes:

Global Note registered in the name of a nominee for [a common depository][a common safekeeper] for Euroclear and Clearstream]

[VP Notes:

VP Notes issued in uncertificated and dematerialized book entry form. See *further subparagraph 43 below*.]

- | | |
|--|---|
| 30. New Global Note / New Safekeeping Structure: | [Yes, New Global Note] [Yes, New Safekeeping Structure] [No] |
| 31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/ <i>give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 16(iv), 17(iii) and 19(vi) relates. See definition of Payment Business Day or business day, as applicable, in the Conditions</i>] |
| 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. <i>If yes, give details</i>] |
| 33. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 34. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/ <i>give details</i>] |
| 35. Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [annexed to these Final Terms] apply] |
| 36. Consolidation provisions: | [Not Applicable/The provisions [annexed to these Final Terms] apply] |
| 37. Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

[In the case of Swiss Franc Notes insert;

1. For the purpose of the Notes, the following shall be inserted at the end of Condition 5:

"Transfer Restrictions:

Payments on the Notes will, except to the extent required by law, be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payments.

Discharge of the Issuer:

The receipt by the Swiss Paying Agent (or any successor Swiss Paying Agent) of the due and punctual payment in Swiss Francs in Zurich, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make relevant payments to the holders of the Notes.

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

2. For the purpose of the Notes Condition 11 shall be replaced by the following text:

"So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given without costs to the Holders through the Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-exchange.com), where Notices are currently published under the address www.six-swiss-exchange.com/information/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any Notices be given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date."

3. For the purpose of the Notes, the following shall be inserted at the end of Condition 12:

"In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified

office outside of Switzerland, unless permitted by applicable law."

In addition, all references in the Conditions of the Notes to the "Agent", the "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Paying Agent" and "Swiss Paying Agents" respectively.

4. All references to "Euroclear and/or Clearstream" shall be deemed to be a reference to the SIS.]

DISTRIBUTION

38. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager (if any): [Not Applicable/give name]
39. If non-syndicated, name of Dealer: [Not Applicable/give name]
40. Additional selling restrictions: [Not Applicable/give details]
- [Prohibition of Sales to Belgian Consumers
[Applicable/Not Applicable]]⁵

OPERATIONAL INFORMATION

41. (i) ISIN Code: [] [(Temporary ISIN [●] will be fungible in to existing ISIN [●] on [specify date if Registered Note] / [or about 40 days after the Issuer Date [if Bearer Note]])]
- [(ii) Valoren Number (Swiss Securities Number) (if applicable): []
- [(iii)] FISN: []/Not Applicable
- [(iv)] CFI Code: []/Not Applicable
42. Common Code: []
43. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)/ SIS, Switzerland, identification number: []/ VP, Denmark, VP identification number: [].
- The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Notes.
44. Delivery: Delivery [against/free of] payment

⁵ NB Advice should be taken from Belgian counsel before disapplying this selling restriction

45. Additional Paying Agent(s):
- (i) Additional Paying Agent (if any): []
- (ii) Swiss Paying Agent: []
46. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *(Include this text in relation to Notes other than VP Notes if “yes” selected in which case the Notes must be issued in NGN form)*]

[Yes. Note that the designation “Yes” does not necessarily mean that the VP Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text in relation to VP Notes)*

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

47. United States Selling Restrictions Reg. S Compliance Category 1; [TEFRA D/ TEFRA not applicable]

- [48. Duration of Trading: *(only to include for Swiss Franc Notes)*]
- [49. Trading volume: *(only to include for Swiss Franc Notes)*]

[LISTING APPLICATION]

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the [insert Programme Amount] Euro Medium Term Note Programme of KommuneKredit.]

[REPRESENTATIVE] *(For Swiss Franc Notes only)*

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [insert name Swiss Listing Agent] has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.]

[STATEMENT OF NO MATERIAL ADVERSE CHANGE SINCE THE MOST RECENT ANNUAL OR INTERIM FINANCIAL STATEMENTS] *(For Swiss Franc Notes only)*

Except as disclosed in the Programme, there has been no material adverse change in the financial condition or operations of the Issuer since [insert date], which would materially affect its ability to carry out its obligations under the Notes.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Schedule 6

Additional duties of the Principal Paying Agent and the Registrar

In relation to each Series of Notes that are NGNs and each series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

- 1** The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers’ interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the “**CSP**”) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
- 3** The Principal Paying Agent and the Registrar will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will as soon as practicable inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Principal Paying Agent and the Registrar will as soon as practicable assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
- 5** The Principal Paying Agent and the Registrar will as soon as practicable provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- 8** The Principal Paying Agent and the Registrar will as soon as practicable pass on to the Issuer all communication it receives from the ICSDs directly or through the CSP relating to the Notes.
- 9** The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Schedule 7

Register and Transfer of Registered Notes

- 1** The Registrar shall at all times maintain in a place agreed by the Issuer, the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
- 2** Each Registered Note shall have an identifying serial number which shall be entered on the Register.
- 3** The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- 4** The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- 5** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
- 6** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
- 7** Unless otherwise requested by the holder, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
- 8** The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
- 9** Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to such holder without charge a Registered Note in respect of the balance of their holding.

- 10** The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to such holder otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
- 11** The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
- 12** A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

Signatures

The Issuer

KOMMUNEKREDIT

Kultorvet 16 DK-1175

Copenhagen K

Telephone: +33 11 15 12

Attention: Funding and Treasury Department

E-mail address: fundingmail@kommunekredit.dk and kk@kommunekredit.dk

By:

By:

The Principal Paying Agent and Transfer Agent

CITIBANK, N.A. LONDON BRANCH

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

Telephone: +353 1 622 2242
Attention: Agency & Trust, MTN Desk
E-mail address: mtn.issuance@citi.com and ppaclaims@citi.com

By:

The Registrar

CITIBANK EUROPE PLC

1 North Wall Quay

Dublin 1

Ireland

Attention: Issuer Services – Registrar

E-mail: register@citi.com

By:

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG SOCIÉTÉ ANONYME

69 route d'Esch

L-2953 Luxembourg

Telephone: +352 45901

Attention: Agency Services

E-mail address: Agency.Services@bil.com

By:

By: