



KOMMUNE
KREDIT

KOMMUNEKREDIT
as Issuer

INFORMATION MEMORANDUM

€5,000,000,000

Euro-Commercial Paper Programme

UBS Investment Bank
as Arranger

Barclays
BofA Securities
BRED Banque Populaire
Citigroup
ING

UBS Investment Bank
as Dealers

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by KommuneKredit (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €5,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated _____ 2023 (the “**Dealer Agreement**”), appointed UBS Europe SE as arranger for the Programme (the “**Arranger**”), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, BRED Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V. and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respects and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respects.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or

implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information

Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of each manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme should lead to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); 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 relevant manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of any of the Notes to be issued off this Programme should lead to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in

the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 relevant manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

A determination will be made in relation to each issue of Notes BRED Banque Populaire is subscribing for as to whether, for the purpose of MiFID II, it is a manufacturer in respect of such Notes, but otherwise neither BRED Banque Populaire nor any of its respective affiliates will be a manufacturer for the purpose of MiFID II.

TAX

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

In the Information Memorandum, references to “euros” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “DKK” are to Danish Kroner; references to “Sterling” and “£” are to pounds sterling; “U.S. Dollars” and “U.S.\$” are to United States dollars; references to “JPY” and “¥” are to Japanese Yen; references to “CHF” and “Swiss Francs” are to the lawful currency of Switzerland; references to “AUD” are to Australian dollars; references to “CAD” are to Canadian dollars; references to “NZD” are to New Zealand dollars; references to “SEK” are to Swedish Krona and references to “NOK” are to Norwegian Kroner.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) (including the notes and auditors’ report in respect thereof) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication

or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TERMS AND CONDITIONS

Issuer:	KommuneKredit
Arranger:	UBS Europe SE
Dealers:	Bank of America Europe DAC Barclays Bank Ireland PLC BRED Banque Populaire Citigroup Global Markets Europe AG Citigroup Global Markets Limited ING Bank N.V. UBS Europe SE
Issue Agent and Paying Agent Principal Paying Agent:	Citibank, N.A., London Branch
Paying Agent:	Banque Internationale à Luxembourg, société anonyme
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €5,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	The Programme has been rated P-1 by Moody's Investors Service (Nordics) AB (" Moody's ") and A-1+ by S&P Global Ratings Europe Limited (" S&P "). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking, S.A. (" Clearstream, Luxembourg ") or with any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of an amended and restated declaration of direct rights dated _____ 2023 (the " Declaration of Direct Rights "), copies of which may be inspected during normal business hours at the specified office of the Issuer and Principal Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, AUD, CAD, DKK, NZD, SEK, NOK or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000, CHF500,000, AUD1,000,000, CAD500,000, NZD1,000,000, DKK100,000, SEK1,000,000 and NOK 1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	<p>The Notes may be issued at a discount or may bear fixed or floating rate interest. Notes in respect of which interest is to be calculated in accordance with a specified reference rate or index will only be issued by the Issuer under the Programme if such reference rate or index is a customary money market or bond market reference rate such as, without limitation, GBP-SONIA, USD-SOFR and EUR-EuroSTR.</p> <p>The Issuer will not issue Notes under this Programme in respect of which the principal amount repayable upon final maturity is to be calculated in accordance with a specified reference rate or index.</p>
Redemption:	The Notes will be redeemed as specified in the Notes.
Status of the Notes:	The Issuer's obligations under the Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by The Kingdom of Denmark or any jurisdiction through or from which payments are made.
Governing Law:	The Notes and all matters arising out of or in connection therewith, will be governed by and construed in accordance with Danish law.

DESCRIPTION OF THE ISSUER

Introduction

The establishment of KommuneKredit was authorised under Danish Parliamentary Act No. 35 of 19 March 1898 succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, as amended (the "Act"), cf. below on "New Act on KommuneKredit".

The main purpose of KommuneKredit is to provide loans and financial leasing in Denmark to Danish local governments and to Danish inter-municipal enterprises, as well as to certain other Danish enterprises, where such enterprises fulfil public tasks, and where the loan is fully guaranteed by one or more local governments. KommuneKredit borrows funds in its own name and then on-lends the funds either as loans or financial leasing.

Members and liability structure

The members of KommuneKredit are limited to the municipalities ("kommuner") and regions ("regioner") of Denmark which have loans outstanding owed to KommuneKredit or which have outstanding guarantees concerning loans owed to KommuneKredit. Denmark has three tiers of government, municipalities being the third tier and regions being the second tier. Regions are comprised of a number of municipalities and in geographic terms the regions and municipalities encompass the whole country. As of 1 January 2023, all municipalities and regions in Denmark representing 100 % of the Danish population, were members of KommuneKredit.

Pursuant to the Act, KommuneKredit is organised as an association whose members, the local governments which have loans, leases or guarantees outstanding to it, have joint and several liability for all of its obligations including borrowings. Members are not permitted to withdraw from KommuneKredit while any loan made to, or guaranteed by them, remains outstanding.

In the event that KommuneKredit fails to meet any of its obligations, the creditors can claim payment of those obligations immediately (without initiating legal proceedings) from each and every member of KommuneKredit pursuant to their statutory joint and several liability. Thus, the statutory joint and several liability entails that each member of KommuneKredit is liable for the entire amount owed by KommuneKredit.

This liability structure has existed since 1898 and safeguards all creditors of KommuneKredit. KommuneKredit has never defaulted in the payment of its debts and there has never been any claim made against KommuneKredit's members pursuant to their joint and several liability for KommuneKredit's obligations. Furthermore, KommuneKredit has never suffered a loss on any of its loans.

It follows from the above that the Notes are securities which in the manner set forth in the Act and the articles of association of KommuneKredit are unconditionally and irrevocably guaranteed by the members of KommuneKredit, being municipalities and regions of the EU Member State Denmark.

Danish Local Government Structure

Denmark is divided into 98 municipalities and 5 regions with each region covering several municipalities.

The primary duties of the local governments are set out in statutory provisions. The most important duties include the provision of social security, schools, hospitals, healthcare, medical services, day care for children, housing for the elderly and infrastructure projects. The planning of the supply of, and in many cases the actual supply of, water, district heating, sewage and waste-water management refuse disposal and incineration is also a local government responsibility. Local governments also provide public facilities such as parks, playgrounds, sports facilities, and cultural centres.

Some services such as capital investments in district heating, waste incineration plants and water supply are often provided by inter-municipal enterprises and other enterprises which fulfil public tasks on a non-profit basis.

The cost of providing local government services, including capital investments, must generally be met out of current revenues from local taxes, user fees for certain services provided and grants from central government. Municipalities are empowered to levy taxes and have an obligation to levy sufficient taxes to balance their annual budgets, taking into account other income such as fees for

services and grants from central government. Furthermore, an equalisation system has been established which enables local governments with a lower income base to provide adequate services. Regions are financed through grants from central government.

However, capital investments fulfilling local public tasks, may – on certain conditions – be funded by loans, including loans guaranteed by local governments. This borrowing and provision of guarantees is subject to strict rules set out in the Ministry for Economic Affairs and the Interior’s Executive Orders No. 1580 of 17 December 2013 and No. 1581 of 17 December 2013 which include requirements as to certain terms of the borrowings such as maximum maturities and how to calculate the ceiling for each local government’s total loan funding in each financial year.

Local governments deliver audited accounts to the central government. The overall level of local government expenditure for both capital and current purposes is set pursuant to guidelines agreed with the central government.

Lending

KommuneKredit provides financing pursuant to the Act and article 2 of its articles of association to Danish local governments and to inter-municipal enterprises, and other enterprises when such enterprises fulfil public tasks and when the loan is fully guaranteed by a local government. At 31 December 2022 the total loan portfolio amounted to DKK 174.97 billion of which lease receivables constitute DKK 9.32 billion.

The maturity of the loans from KommuneKredit to its borrowers depends on the activity, that is financed, cf. the above-mentioned Executive Orders, with a maximum maturity of up to 40 years. Loans are either repaid by instalments or in full at maturity (in which case the maximum maturity is 10 years). Interest is payable on the basis of fixed or floating rates, at the option of the borrower. KommuneKredit’s business is non-profit. KommuneKredit only charges a margin over its cost of funds towards covering its administrative expenses and to maintain an adequate capital base and is not allowed to pay out dividends to its members.

Pursuant to the Act and article 2 of the articles of association, KommuneKredit also provides financial leasing services to the same types of borrowers.

The leasing contracts primarily finance operating equipment, e.g. computer equipment, motor vehicles, technical equipment and hospital equipment.

The following table sets out certain information regarding KommuneKredit’s activities during the five years ended 31 December 2022.

<u>Year ended/as of 31 December</u>	<u>New Lending</u>	<u>Outstanding Loans</u>	<u>Profit before tax</u>	<u>Equity</u>
	<i>(DKK millions)</i>			
2018	3,554	177,454	540	7,736
2019	2,427	184,965	596	8,179
2020	5,057	192,457	278	8,397
2021	8,675	194,948	487	8,775
2022	4,766	174,974	1,273	9,766

The annual reports for the years 2018, 2019, 2020, 2021 and 2022 have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

KommuneKredit is the largest single lender to local governments in Denmark. KommuneKredit's level of lending depends on the capital expenditure needs of its eligible borrowers which may vary considerably from year to year.

Funding

One of KommuneKredit's sources of funding in Denmark consists of bonds issued in the Danish capital markets and listed on Nasdaq Copenhagen A/S. A range of such issues will normally be available of which further tranches can be issued in order to raise funding which matches the requirements of KommuneKredit's borrowers. The various series of bonds cover a range of maturities and interest rates.

KommuneKredit also raises funds outside Denmark and has developed and strengthened its position in the international capital markets by a large number of EMTN issues and private placements.

KommuneKredit has established an EMTN Programme, an Australian Debt Issuance Programme and an ECP Programme. The local governments are only permitted to be ultimately exposed to Danish Kroner and euros. If funding is denominated in a currency that KommuneKredit cannot directly on-lend, KommuneKredit will enter into currency derivatives to provide the borrower with funds in Danish Kroner. KommuneKredit has strict guidelines as to which derivative counterparties are deemed to be acceptable.

KommuneKredit is permitted by its supervisory authority, the Ministry of Industry, Business and Financial Affairs, to raise funding without immediate relending (mismatch). The mismatch limit is set to 25 per cent. of total lending at book value for the latest quarter. This mismatch limit is no longer in force, as the new act on KommuneKredit, as described below, comes into force, which happened as of 1 July 2023.

Articles of Association

Any amendment to the articles of association of the Issuer must be approved by The Minister for Industry, Business and Financial Affairs.

Capital Structure

Equity capital, Board of Directors election and dividends

KommuneKredit is organized as a credit association under the Act; no share capital, no authorized or conditional capital and no profit-sharing certificates are outstanding.

As to a description of the Danish Local Government Structure please refer to the information set forth on page 9 of this Information Memorandum. The security for KommuneKredit's obligations consists of (a) the reserve funds of KommuneKredit, excluding its pension fund, and (b) the joint and several liability of the members.

According to the Act, the equity of KommuneKredit shall always be at least 1 per cent. of the association's total liabilities, equal to an equity of DKK 2,273 million. As of 31 December 2022, the equity was DKK 9,766 million.

Based on the equity, the equity capital has been calculated to amount to 4.1 per cent. of the association's total assets as of 31 December 2022.

The Board of Directors consists of 10 members six of whom are elected by the municipalities and two of whom are elected by the regions. The Board of Directors elects two independent members who are qualified in accounting, auditing, financial management or risk management.

The Issuer does not pay any dividends to its members.

The Board of Directors has the overall management of the association's affairs and must ensure a sound organization of the association's activities. The term of office for the directors is four years. The Board of Directors normally meets four times a year.

The following are members of the current Board of Directors:

Henrik Hvidesten	Ringsted Kommune (Chairman)
Thomas Lykke Pedersen	Fredensborg Kommune (Vice Chairman)
Michael Fenger	Gentofte Kommune
Peter Sørensen	Horsens Kommune
Erik Lauritzen	Sønderborg Kommune
Mikael Klitgaard	Brønderslev Kommune
Carsten Scheibye	The Capital Region of Denmark
Tormod Olsen	The Capital Region of Denmark
Susanne Kure	Independent member
Birgit Aagard-Svendsen	Independent member (Chairman of the Audit Committee)

KommuneKredit's management is headed by a Management Board of two, both of whom are appointed by the Board of Directors and one of whom is chief executive. The management is in charge of the daily management of the association. The management manages the business of KommuneKredit in accordance with the directions given by the Board of Directors.

The following are the current Management:

Management Board

Jens Lundager	Chief Executive Officer
Henrik Andersen	Managing Director, Member of the Management Board

Management team

Søren S. Mortensen	Director, Head of Lending and Leasing
Jette Moldrup	Director, Head of Treasury and Sustainability
Morten Søtofte	Director, Head of Business Support and Finance
Jesper Hede	Director, Head of IT
Jonas Toft Månsson	Director, Head of Business Development and Risk Management
Helene Vinten	General Counsel

As of 31 December 2022, KommuneKredit had 97 full-time employees including the members of the management.

The business address of the Board of Directors and the management is Kultorvet 16, DK-1175 Copenhagen K, Denmark.

Pursuant to the Act, the supervision of KommuneKredit lies with the Ministry of Industry, Business and Financial Affairs. In accordance with the New Act (as defined in the section below) the future supervision of KommuneKredit will be carried out by the Danish Financial Supervisory Authority.

An auditor is appointed by the Ministry and is responsible for making sure that KommuneKredit operates within relevant legal and regulatory constraints applicable to KommuneKredit, in particular, that lending happens in accordance with the relevant rules applicable to municipalities and regions. With effect from 1 January 2023, Per Hansen, Commissioner with the Agency for Education and Quality under the Danish Ministry of Children and Education, has been KommuneKredit's appointed auditor.

The Board of Directors appoints one or two auditors who shall be state authorised public accountants. At their meeting on 26 August 2016, the Board of Directors of KommuneKredit, decided to appoint Deloitte Statsautoriseret Revisionspartnerselskab, represented by State Authorised Public Accountant Anders Oldau Gjelstrup and State Authorised Public Accountant Jens Ringbæk, as auditors to KommuneKredit from and including the financial year 2017.

New act on KommuneKredit

On 8 February 2023 the Minister for Industry, Business and Financial Affairs proposed a new act on KommuneKredit (the "**New Act**") as proposal no. L 42 to the Danish Parliament. The New Act was passed by the Danish Parliament on 18 April 2023 as Act No. 405 of 25 April 2023, and the New Act has replaced the Act, which occurred on 1 July 2023.

The purpose of the New Act is to update the regulatory framework for KommuneKredit and establish the legal basis for the future supervision of KommuneKredit by the Danish Financial Supervisory Authority.

This implies that KommuneKredit as of 1 July 2023 is subject to some of the requirements that apply to other credit institutions, albeit adjusted to fit KommuneKredit's simple business model and the limited risks that KommuneKredit assumes.

There is no change to KommuneKredit's liability structure or other rights and obligations, including with respect to existing loan and financial leasing agreements, which will continue unchanged under the New Act, nor any change to the capital requirements that KommuneKredit had to meet prior to 1 July 2023.

The requirements for liquidity that apply to other credit institutions, the so-called LCR and NSFR requirements, stemming from EU regulation, now also apply to KommuneKredit, thereby subjecting KommuneKredit to more detailed rules, the purpose of which it is to manage and limit both short- and long-term liquidity risks.

More detailed rules on internal governance has been introduced. The new rules are based on provisions of the Danish Financial Business Act (Consolidated Act No. 406 of 29 March 2022, as amended or replaced from time to time), which implement relevant EU regulation governing financial institutions. KommuneKredit already had in place relevant policies on the identification, measurement, reporting and limitation of the market and counterparty risks that KommuneKredit may assume. With the entry into force of the New Act, the requirements for these policies to be in place has now been formalized.

In terms of accounting, KommuneKredit must continue to prepare annual and interim reports under the same rules as those that apply to credit institutions, although adjusted to fit KommuneKredit's special business model. KommuneKredit must prepare its annual report in accordance with the international accounting standards adopted by the European Commission, IFRS. In practice, this means that KommuneKredit can continue to prepare its annual financial statements in accordance with IFRS.

Due to the status of KommuneKredit as a special credit institution which only lends out to Danish local governments, inter-municipal enterprises, and other enterprises where the loan is fully guaranteed by a local government, the Danish Financial Supervisory Authority shall, pursuant to the New Act, not carry out the supervision with respect to the regulatory framework for KommuneKredit's lending activity, which is based on the regulation of municipal and regional lending and regulation of municipal and regional tasks. Instead, the current model (with an auditor appointed by the responsible minister) will continue.

In addition to updating the regulatory framework for KommuneKredit, KommuneKredit's area of lending is expanded so that KommuneKredit in the future can provide loans to Greenlandic and Faroese municipalities and certain Greenlandic and Faroese municipal entities with a full guarantee from the Danish state.

The above reflects the New Act as passed by the Danish Parliament on 18 April 2023.

SELLING RESTRICTIONS

Schedule 2 Selling Restrictions

1 GENERAL

Each Dealer represents and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

Each Dealer understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer also represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

3 THE UNITED KINGDOM

Each Dealer represents and agrees, that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 KINGDOM OF DENMARK

Each Dealer represents and agrees that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in The Kingdom of Denmark by way of public offering, unless in compliance with the Danish Capital Markets Act (*Kapitalmarkedsloven*), consolidated act no. 41 of 13 January 2023, as amended and Executive Orders issued thereunder.

5 JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and guidelines of Japan.

6 CANADA

Each Dealer acknowledges that the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and may not be offered or sold directly or indirectly in Canada, or to or for the benefit of any resident thereof, in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer represents and agrees that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with the applicable securities laws of Canada or any province or territory thereof. Each Dealer further represents and agrees that it will not distribute the Information Memorandum, or any other offering material relating to the Notes, in Canada except in compliance with the applicable securities laws of Canada or any province or territory thereof.

FORMS OF NOTES

FORM OF MULTICURRENCY DEFINITIVE NOTE

(Interest Bearing/Discounted/Index-Linked)

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

KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

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

¹ Only include if Category 2.

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

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

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

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

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

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

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

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

[Lockout: [5] Lockout Period Business Days⁹]

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

Fixed Interest Rate:¹⁰ ___ % per annum

Margin:¹¹ ___%

Calculation Agent:¹² _____
(Interest)

Minimum Redemption Amount¹³ _____

Interest Payment Dates:¹⁴ _____

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

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

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

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

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

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

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

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

¹³ Complete for a Sterling index-linked Notes only.

¹⁴ Complete for interest bearing Notes.

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

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

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

As used in this Note:

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

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

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

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

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

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

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

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

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

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

As used in this Note:

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

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

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

As used in this Note:

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

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

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

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

As used in this Note:

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

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

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

As used in this Note:

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

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

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

“EURIBOR Interest Determination Date” means the Fixing Day;

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

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

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

As used in this Note:

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

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

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

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

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

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

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

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

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

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

Signed on behalf of:
KOMMUNEKREDIT

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

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

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

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

Calculation Date: _____

Calculation Agent: _____

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

[Insert particulars of the calculation of the coupon]

Confirmed:

For **KOMMUNEKREDIT**

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

FORM OF MULTICURRENCY BEARER GLOBAL NOTE

(Interest Bearing/Discounted/Index-Linked)

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

KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

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

¹ Only include if Category 2.

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

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

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

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

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

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

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

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

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

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

Fixed Interest Rate:¹⁰ ___ % per annum

Margin:¹¹ ___%

Calculation Agent:¹² _____
(Interest)

Minimum Redemption Amount¹³ _____

Interest Payment Dates:¹⁴ _____

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

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

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

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

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

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

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

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

¹³ Complete for a Sterling index-linked Notes only.

¹⁴ Complete for interest bearing Notes.

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

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

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

As used in this Global Note:

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

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

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

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

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

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

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

As used in this Global Note:

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

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

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

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

As used in this Global Note:

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

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

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

As used in this Global Note:

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

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

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

As used in this Global Note:

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

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

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

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

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

As used in this Global Note:

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

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

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

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

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

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

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

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

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

Signed on behalf of:
KOMMUNEKREDIT

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

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

PROGRAMME PARTICIPANTS

ISSUER

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Attention: Global Agency and Trust Services

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