

Dated _____ 2023

DECLARATION OF DIRECT RIGHTS

KOMMUNEKREDIT

This Declaration of Direct Rights (the "**Declaration**") is made on _____ 2023 by KOMMUNEKREDIT (the "**Issuer**") in favour of the account holders of Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**") or any other recognised clearing system from time to time agreed between the Dealers and the Issuer (each a "**Clearance System**") as specified below.

Whereas:

- (A) The Issuer proposes, from time to time, to issue Notes in the Euro-markets under the Issuer's Euro-Commercial Paper Programme (the "**Programme**").
- (B) The Programme has been updated on or about the date hereof and, among other things, the Notes issued under the updated Programme will be governed by Danish law. This Declaration amends and restates the Sixth Amended Deed of Covenant related to the Programme dated 18 December 2015 made by the Issuer in connection with the Programme. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Declaration. This does not affect any Notes issued under the Programme prior to the date of this Declaration.
- (C) In certain circumstances, the Notes will become void.
- (D) The Issuer wishes to make arrangements for the payment of those amounts which would have been payable under such Notes.

Now the issuer hereby declares as follows:

1 Definitions

The terms which are defined in the Agreement (as defined below) shall, where the context admits, bear the same meaning when used herein.

In this Declaration and the Recitals hereto, unless the context otherwise requires:

"Agreement" means the Dealer Agreement as amended and restated on _____ 2023 between the Issuer and the Dealers named therein or, if that agreement is amended or supplemented, that agreement as so amended and supplemented and any other agreement pursuant to which Notes may be issued;

"Depository" means any person who holds a Note or Notes as depository for a Clearance System or as common depository for more than one Clearance System;

"Entry" means any entry relating to any Note which is or has been made in the securities account of any account holder with any Clearance System and **"Entries"** shall have a corresponding meaning;

"Note" means a Global Note issued pursuant to the Agreement;

"Principal Amount" means, in respect of any Entry, the principal or, as the case may be, nominal amount which would be due to the holder of the account in which such Entry is credited were the Note in respect of which such Entry was made to be paid in full at its maturity;

"Relevant Account Holder" means any account holder with any Clearance System which at the Relevant Time has credited to its securities account with any such Clearance System an Entry or Entries in respect of any Note, except for a Clearance System in its capacity as an account holder of another Clearance System;

“Relevant Time” means, in respect of any Note, the time when such Note becomes void; and

“Termination Date” means the date on which:

- (a) complete performance of the obligations contained in this Declaration and in all Notes outstanding from time to time and covered by this Declaration occurs; and
- (b) no further Notes can be issued pursuant to the Agreement.

2 Payment

If any Note becomes void in accordance with the terms thereof the Issuer hereby undertakes and covenants with each Relevant Account Holder (other than (i) Clearstream if Clearstream shall be an account holder of Euroclear and (ii) Euroclear if Euroclear shall be an account holder of Clearstream) that each Relevant Account Holder shall automatically acquire at the Relevant Time without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Note(s) in respect of the Principal Amount of such Entry, together with interest on such amounts for the periods beginning on the relevant due dates for payment in respect of such amounts in accordance with the terms of the Note to the date of payment of such amounts (both before and after judgment). The rate of interest so payable shall be the cost to the Relevant Account Holder (as certified by it and expressed as a rate per annum) of funding such amounts during that period by whatever means it determines to be most appropriate, such certification being conclusive in the absence of manifest error, and such interest shall be calculated on the basis of a year of 360 days and the number of days elapsed. The Issuer’s obligation pursuant to this clause shall be a separate and independent obligation by reference to each Entry credited to the securities account of such accountholder with such Clearance System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

3 Evidence

3.1 The records of each Clearance System shall be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearance System at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause 3, a statement issued by a Clearance System stating:

- 3.1.1** the name of the Relevant Account Holder to which it is issued;
- 3.1.2** the number of Entries credited to the securities account of such accountholder with such Clearance System as at the opening of business on the first day on which the Clearance System is open for business following the Relevant Time; and
- 3.1.3** the Principal Amount of any Entry in the accounts of such Clearance System,

shall be conclusive evidence of the records of such Clearance System at the Relevant Time.

3.2 In the event of a dispute, the determination of the Relevant Time by a Clearance System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearance System.

4 Payments

All sums payable under this Declaration shall be paid (i) free of any restriction or condition, (ii) free and clear of and (except to the extent required by law) without any deduction or withholding for or on account of any tax imposed, levied, collected, withheld or assessed by or within The Kingdom of Denmark, and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off or otherwise. If the Issuer is required by law to make any deduction or withholding on account of any such tax or other amount from any sum paid or payable by it under this Declaration such sum shall be increased to the extent necessary to ensure that, after the making of that deduction or withholding, the Relevant Account Holders receive on the due date (free from any liability in respect of any such deduction or withholding) a net sum equal to what they would have received had no such deduction or withholding been required or made, except that no such additional amounts shall be payable where the Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such tax by reason of its having some connection with the Kingdom of Denmark other than the mere holding of the Note; or
- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the 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 the Note on the last day of such period of 15 days.

5 Counterparts of this Declaration

This Declaration shall be delivered to each Clearance System and the Principal Paying Agent until the Termination Date. The Issuer covenants with each Relevant Account Holder to produce an executed original hereof on demand to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Declaration, protect and enforce its rights arising out of this Declaration in respect of any Entry to which it is entitled upon the basis of a statement by a Clearance System as provided in Clause 3 and a copy of this Declaration certified as being a true copy by a duly authorised officer of either Clearance System or any Depositary without the need for production in such proceedings or in any Court of the actual records or this Declaration. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause 5 shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

6 Title to Entries

- 6.1** Any Relevant Account Holder may protect and enforce its rights arising out of this Declaration in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title.
- 6.2** Any Relevant Account Holder is entitled to receive payment of all amounts due in respect of its Entries to the exclusion of any other person and payment in full by the Issuer to such

Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entries.

7 Amendment

The Issuer shall not amend, vary, terminate or suspend this Declaration or its obligations hereunder until after the Termination Date.

8 Governing Law and Jurisdiction

8.1 This Declaration and all matters arising out of or in connection herewith, are governed by, and shall be construed in accordance with, Danish law.

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

The Issuer has caused this Declaration to be duly executed on its behalf the day and year first above mentioned.

KOMMUNEKREDIT

By _____
Name:
Title:

By _____
Name:
Title: