

Dated 18 December 2015

KOMMUNEKREDIT
as Issuer

and

UBS LIMITED
as Arranger

and

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED
BARCLAYS BANK PLC
CITIBANK INTERNATIONAL LIMITED
ING BANK N.V.
UBS LIMITED

as Dealers

and

DEUTSCHE BANK AG, LONDON BRANCH
as Resigning Dealer

AMENDED AND RESTATED DEALER AGREEMENT

relating to the €5,000,000,000
Euro-Commercial Paper Programme

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This Agreement is dated 18 December 2015 and made **between**:

- (1) **KOMMUNEKREDIT** (the “**Issuer**”);
- (2) **UBS LIMITED** as arranger (the “**Arranger**”);
- (3) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED, BARCLAYS BANK PLC, CITIBANK INTERNATIONAL LIMITED** and **UBS LIMITED** (the “**Original Dealers**”);
- (4) **ING BANK N.V.** (the “**New Dealer**” and, together with the Original Dealers, the “**Dealers**”);
and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** (the “**Resigning Dealer**”).

Whereas:

- (A) KommuneKredit and others wish to record the arrangements for the € 5,000,000,000 Euro-Commercial Paper Programme of KommuneKredit (the “**Programme**”);
- (B) The parties hereto have agreed to amend and restate the original dealer agreement dated 23 February 1990 (as supplemented, amended and restated from time to time, most recently on 18 August 2011, the “**Original Dealer Agreement**”);
- (C) The New Dealer is appointed as a Dealer under the Programme and the Resigning Dealer resigns as a Dealer under the Programme, in each case with effect from and including the date hereof;
- (D) This Agreement amends and restates the Original Dealer Agreement. Any Notes issued on or after the date hereof will be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Agreement:

“**Additional Dealer**” means any institution appointed as a Dealer in accordance with Clause 7.2 (Appointment of Dealers).

“**Agency Agreement**” means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer and the Agents, providing for the issuance of and payment on the Notes.

“**Agents**” means Citibank, N.A., London Branch acting as issue agent and as principal paying agent (the “**Principal Paying Agent**”) and Banque Internationale à Luxembourg, société anonyme acting as paying agent for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Clearing System**” means Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), Euroclear Bank S.A./N.V. (“**Euroclear**”) or any other recognised clearing system from time to time agreed between the Dealers and the Issuer.

“**Danish Kroner**” and “**DKK**” denote the lawful currency of The Kingdom of Denmark; and “**Danish Kroner Note**” means a Note denominated in Danish Kroner.

“**Dealer**” means an Original Dealer or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 7.1 (Termination) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression “**Dealer**” or “**Dealers**” shall only mean or include such institution in relation to such Notes or that time period.

“**Deed of Covenant**” means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

“**Definitive Note**” means a Note, security printed or otherwise, issued by the Issuer.

“**Disclosure Documents**” means, at any particular date:

- (a) the Information Memorandum; and
- (b) any other document delivered by the Issuer to a Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes.

“**Euro**” and “**€**” denote 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; and “**Euro Note**” means a Note denominated in Euro.

“**Euro Equivalent**” means on any day:

- (a) in relation to any Euro Note, the nominal amount of such Note; and
- (b) in relation to any Note denominated or to be denominated in any other currency, the amount in Euro which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with Euro, as quoted by the Principal Paying Agent at or about 11.00 a.m. (Brussels time) on such day.

“**FSMA**” means the Financial Services and Markets Act 2000.

“**Global Note**” means a Note in global form, representing an issue of commercial paper notes of a like maturity.

“**Group**” means the Issuer and its Subsidiaries.

“**Index Linked Note**” means a Note issued by the Issuer, the coupon amount of which is not fixed at the time of issue, but which is to be calculated in accordance with such formula or other arrangement as is agreed between the Issuer and the relevant Dealer at the time of agreeing the relevant Note Transaction.

“**Information Memorandum**” means the most recently published information memorandum containing information about the Issuer and the Notes (including information incorporated therein by reference), as prepared by or on behalf of the Issuer for use by the Dealers in connection with the transactions contemplated by this Agreement.

“**Maximum Amount**” means €5,000,000,000 or such other amount as may apply in accordance with Clause 2.7 (Increase in Maximum Amount).

“New Dealer” means ING Bank N.V.

“Note” means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer.

“Note Transaction” means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (Issue).

“Programme” means the Euro-Commercial Paper Programme of the Issuer established by the Programme Agreements.

“Programme Agreement” means this Agreement, any agreement for a Note Transaction, the Deed of Covenant or the Agency Agreement.

“Ratings Agency” means Moody’s Investors Service Ltd. (**“Moody’s”**) or Standard & Poor’s Credit Market Services Europe Limited (**“S&P”**) or any other statistical ratings organisation which rates the Issuer’s debt securities.

“Relevant Party” means in respect of each Dealer, each of its affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of its respective directors, officers, employees and agents.

“Resigning Dealer” means Deutsche Bank AG, London Branch.

“Sterling” and **“£”** denote the lawful currency of the United Kingdom; and **“Sterling Note”** means a Note denominated in Sterling.

“Subsidiary” means:

- (a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **“control”** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or
- (b) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

“Swiss Francs” and **“CHF”** denote the lawful currency of Switzerland; and **“Swiss Franc Note”** means a Note denominated in Swiss Francs.

“U.S. Dollars” and **“U.S.\$”** denote the lawful currency of the United States of America; and **“U.S. Dollar Note”** means a Note denominated in Dollars.

“Yen” and **“¥”** denote the lawful currency of Japan; and **“Yen Note”** means a Note denominated in Japanese Yen.

1.2 Construction

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
- (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;

- (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
- (iv) assets includes present and future properties, revenues and rights of every description;
- (v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vii) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.

1.2.2 The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2 Issue

2.1 Appointment of Dealers

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

2.2 The Uncommitted Programme

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

2.3 Issue of Notes

2.3.1 Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers may resell Notes subscribed for by such Dealers.

2.3.2 Each issue of Notes having the same issue date, maturity date, currency, yield and redemption basis will be represented by one or more Global Notes or by Definitive Notes having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.

2.3.3 The tenor of each Note shall not be less than one day nor greater than 364 days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.

2.3.4 Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):

- (i) for U.S.\$ Notes, U.S.\$500,000;
- (ii) for Euro Notes, €500,000;
- (iii) for Sterling Notes, £100,000;
- (iv) for Yen Notes, Yen 100,000,000;
- (v) for Danish Kroner Notes, DKK100,000; or
- (vi) for Swiss Franc Notes, CHF500,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000.

2.3.5 The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount of Notes issued under this Agreement, the principal amount of any outstanding Note denominated in any currency other than Euro shall be taken as the Euro Equivalent of such principal amount as at the Issue Date of the Notes then to be issued.

2.4 Agreements for Note Transactions

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, denomination, currency, price, redemption basis, maturity date and discount, interest basis or index-linking), then:

2.4.1 the Issuer shall instruct the Principal Paying Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;

2.4.2 the relevant Dealer shall pay the subscription price of such Note on the issue date:

- (i) in the case of a Euro Note, by transfer of same-day funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 (or any successor thereto), to such Euro account as the Principal Paying Agent shall from time to time have specified for this purpose; or
- (ii) in the case of a Sterling Note, by transfer of same-day funds to the Sterling account in London as the Principal Paying Agent shall from time to time have specified for this purpose; or
- (iii) in the case of a U.S. Dollar Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same-day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in U.S. Dollars) to the account in New York denominated in U.S. Dollars as the Principal Paying Agent shall from time to time have specified for this purpose; or

- (iv) in all other cases, by transfer of freely transferable same-day funds in the relevant currency to the account of the Principal Paying Agent at such bank in the applicable jurisdiction for such currency as the Principal Paying Agent may from time to time have specified for this purpose; and

2.4.3 the relevant Dealer shall notify the Principal Paying Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Principal Paying Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date.

2.5 Failure to issue

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Principal Paying Agent of that fact.

2.6 Optional currencies

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling, U.S. Dollars, Euro, Yen, Danish Kroner or Swiss Francs shall be conditional upon:

- 2.6.1 it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered as contemplated by such Note Transaction;
- 2.6.2 such other currency being freely transferable and freely convertible into Euro;
- 2.6.3 the consent of the Principal Paying Agent to that currency having been given; and
- 2.6.4 any appropriate amendments which the relevant Dealer and/or the Issuer shall require having been made to this Agreement and any appropriate amendments which the Issuer and/or the Principal Paying Agent shall require having been made to the Agency Agreement.

2.7 Increase in Maximum Amount

The Issuer may from time to time increase the Maximum Amount by:

- 2.7.1 giving at least 10 days' notice by letter in substantially the form of Schedule 3 to each Dealer and to the Principal Paying Agent; and
- 2.7.2 delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.8 Global Notes and Definitive Notes

- 2.8.1 Each Note issued will be represented initially by one or more Global Notes.
- 2.8.2 Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes denominated in that currency only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if one or both of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System in which the relevant Global Note is held 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.

3 Representations and Warranties

3.1 Representations and warranties

The Issuer makes the representations and warranties in this Clause 3 to each Dealer.

3.2 Status

The Issuer is duly established and existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

3.3 Powers and authority

It has the power to enter into, perform, deliver and comply with, and has taken all necessary action to authorise the entry into, performance, delivery of and compliance with, the Notes and the Programme Agreements and the transactions contemplated by those Notes and Programme Agreements.

3.4 Binding obligations

The obligations expressed to be assumed by it in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

3.5 Authorisations

All authorisations required (including the obtaining of any necessary approvals and exemptions and the making of any necessary filings):

3.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements; and

3.5.2 to make the Notes and Programme Agreements admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.6 Non-conflict

The entry into, delivery and performance by the Issuer of its obligations under the Notes and the Programme Agreements and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

3.6.1 the constitutional documents of the Issuer; or

3.6.2 any law, regulation, order or judgment applicable to the Issuer; or

3.6.3 any agreement or instrument by which the Issuer or any of its assets are bound.

3.7 Legal Opinions

The contents of the opinion of Issuer's Counsel to be delivered under Clause 4.1 will be accurate in all material respects as if rendered on the date of each agreement to issue Notes and on the date of each issue of Notes, except to the extent of any change notified to the Dealers before an agreement is made for the issue of the relevant Notes.

3.8 Ranking

The obligations of the Issuer under the Programme Agreements and the Notes (when issued) constitute unsecured and unsubordinated obligations of the Issuer and rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.

3.9 Disclosure Documents

The Issuer has authorised the use of the Disclosure Documents prepared on the basis of information furnished by the Issuer. The Disclosure Documents may be used in connection with the subscription and sale of the Notes until the Issuer notifies the Dealers that updated or revised Disclosure Documents in a form approved by the Issuer should be substituted (and the Issuer shall supply any such updated or revised Disclosure Documents to the Dealers in such numbers of copies as the Dealers may reasonably require). The Disclosure Documents, as so updated or revised, are true and accurate in all material respects, and there are no facts or circumstances not disclosed in them which, if disclosed, might reasonably be expected adversely to affect the decision of a person considering whether to invest in the Notes.

3.10 Accounts

The Issuer will supply to each of the Dealers as soon as practicable as many copies as each of the Dealers may reasonably require of its published accounts for each of its financial years (beginning with 2009), on a consolidated basis if such accounts are prepared by it failing which on a non-consolidated basis, together with translations into English if such translations are available. Such accounts shall be deemed to be incorporated by reference in the Information Memorandum. Since the last balance sheet date in its last accounts delivered to the Dealers from time to time, there has been no material adverse change in the Issuer's financial condition or operations (consolidated or non-consolidated as the case may be) which might reasonably be expected adversely to affect the decision of a person considering whether to provide finance to the Issuer except to the extent of any change fairly disclosed in writing to the Dealers and acknowledged in writing by the Dealers prior to the date on which an agreement to subscribe Notes is made.

3.11 Adverse Change and Litigation

Except as otherwise disclosed in the Disclosure Documents:

- 3.11.1 there has been no adverse change in the business, financial or other condition or prospects of any Group company since the date of the most recently published audited, consolidated financial statements of the Issuer; and
- 3.11.2 there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer, threatened against or affecting any Group company,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.12 Indebtedness

(i) No indebtedness of the Issuer for or in respect of money borrowed or raised or in respect of any liability under any swap or other financial transaction has become prematurely repayable as a result of a default or event of default, however described;

(ii) the Issuer has not defaulted in the payment of any such indebtedness when due or at the expiration of any applicable grace period therefor (or, in the case of such indebtedness due on demand, defaulted in the payment thereof on demand or at the expiration of any applicable grace period); and

(iii) no guarantee or indemnity in respect of any indebtedness of others for or in respect of money borrowed or raised or in respect of any liability under swap or other financial transaction given by the Issuer has not been honoured when due and called upon;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events described above in this Clause 3.12 has occurred equals or exceeds U.S.\$25,000,000 or its equivalent.

3.13 Winding Up, etc

No order has been made or effective resolution passed for the winding up, dissolution or liquidation of the Issuer and the Issuer has not ceased or threatened to cease to carry on the whole or substantially the whole of its business.

3.14 Insolvency, etc

The Issuer has not (i) become bankrupt, insolvent or unable to pay its debts as they fall due, (ii) stopped, suspended or threatened to stop or suspend payment of all or a material part of its debts, (iii) begun negotiations or taken any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its indebtedness (or of any part of its indebtedness which it would or might otherwise have been unable to pay when due), or (iv) proposed or made a general assignment or an arrangement or composition with or for the benefit of its creditors.

3.15 Agency Agreement

The Issuer will not, without the prior consent of each of the Dealers (such consent not to be unreasonably withheld) amend or terminate the Agency Agreement, terminate the appointment of any of the Agents under it or permit any change in the specified office of the Principal Paying Agent outside central London.

3.16 Liability of members

The members of the Issuer will be jointly and severally liable for the obligations of the Issuer under the Agreements and all Notes to be issued under this Agreement in the manner set forth in the Articles of Association of the Issuer.

3.17 No withholding tax

The Issuer is not required by any law or regulation of, or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in, the jurisdiction in which the Issuer is resident for tax purposes to make any withholding or deduction from any payment due under the Notes or any Programme Agreement to which it is a party for or on account of any taxes or duties of whatever nature.

3.18 Maximum Amount

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

3.19 Sanctions

Neither the Issuer nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer is currently a target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) or any other US, EU, United Nations or UK economic sanctions (a **Sanctions Target**).

3.20 Anti-Bribery and Anti-Money Laundering

(i) Neither the Issuer nor, to the best of the knowledge of the Issuer, any director, officer, agent, employee, affiliate of or person acting on behalf of the Issuer has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-money laundering or anti-corruption law or regulation or which would cause any Dealer to be in breach of any applicable anti-bribery, anti-money laundering or anti-corruption law or regulation;

(ii) there is no pending or, to the best knowledge of the Issuer, threatened action or suit by any court, government agency, authority or body or any other arbitration involving the Issuer or any of its subsidiaries with respect to anti-money laundering laws; and

(iii) the Issuer has in place policies and procedures reasonably designed to ensure compliance with such laws and regulations.

3.21 Times for making representations and warranties

The representations and warranties set out in this Clause 3:

3.21.1 are made on the date of this Agreement; and

3.21.2 are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be, issued by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.9 (Disclosure Documents) and 3.10 (Accounts) is repeated under Clause 3.19.2, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.22 Notice of inaccuracy

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4 Conditions Precedent

4.1 Conditions precedent

By a date no later than 5 Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer.

4.2 Further conditions precedent

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

4.2.1 the representations and warranties of the Issuer contained in Clause 3 (Representations and warranties) being true and correct:

(i) on each date upon which an agreement for a Note Transaction is made; and

(ii) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting;

4.2.2 there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer under any of the Programme Agreements or any Note; and

4.2.3 except as disclosed in any Disclosure Document issued before the date upon which an agreement for a Note Transaction is made, no Ratings Agency has in respect of any short-term debt securities of the Issuer issued any notice downgrading such securities or put any such rating on its "Creditwatch" list or other similar publication of formal review (including a notice confirming a change of outlook), in each case with negative implications.

5 Covenants and Agreements

5.1 Duration

The undertakings in this Clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

5.2 Financial information

Whenever the Issuer publishes or makes available to its members (or any class of them) or to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be

expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer shall:

- 5.2.1 notify each Dealer as to the nature of such information;
- 5.2.2 make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes; and
- 5.2.3 take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.9 (Disclosure Documents) is true and accurate on the dates when it is made or deemed to be repeated.

5.3 Authorisation information

Whenever the Issuer is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in Clause 3.5 (Authorisations), the Issuer shall:

- 5.3.1 notify each Dealer as to the nature of such authorisation; and
- 5.3.2 upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

5.4 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the rating given by any Ratings Agency of the Issuer's short-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

5.5 Indemnification

5.5.1 Without prejudice to the other rights and remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any of its Relevant Parties incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a "**Loss**") arising out of or in connection with or based on:

- (i) any Notes not being issued in accordance with this Agreement for any reason other than a relevant Dealer's default;
- (ii) any breach or (in respect only of Clause 3.9 (Disclosure Documents)) alleged breach of any of the Issuer's warranties or agreements in this Agreement,

the Issuer shall pay to that Dealer on demand an amount equal to such Loss on an after tax basis. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this paragraph 5.5.1.

5.5.2 In case any allegation as described in Clauses 5.5.1(ii) is made or any action is brought against any Dealer or its Relevant Party in respect of which recovery may be sought from the Issuer under this Clause 5.5, the relevant Dealer shall promptly notify the Issuer in writing (but failure to do so will not relieve the Issuer from any

liability under this Agreement). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to Clause 5.5.3, the Issuer may participate at its own expense in the defence of any action.

5.5.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 5.5.2, the Issuer may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer (such approval not to be unreasonably withheld or delayed). Notwithstanding any such election a Dealer or its Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer and the Issuer shall not be entitled to assume such defence and shall bear the reasonable fees and expenses of such separate legal advisers if :

- (i) the use of the legal advisers chosen by the Issuer to represent the Dealer or Relevant Party would present such legal advisers with a conflict of interest;
- (ii) the actual or potential defendants in, or targets of, any such actions include both the Dealer or its Relevant Party and the Issuer and the Dealer concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer; or
- (iii) the Issuer has not employed legal advisers reasonably satisfactory to the Dealer to represent the Dealer or its Relevant Party within a reasonable time after notice of the institution of such action.

5.5.4 If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Dealer or its Relevant Party incurred thereafter in connection with the action, except as stated in Clause 5.5.3.

5.5.5 The Issuer shall not be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the Dealer (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not the Dealer or its Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Dealer and its Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Dealer or its Relevant Party.

5.6 Costs and expenses

The Issuer will:

5.6.1 pay, or reimburse the Arranger for, all reasonable out-of-pocket costs and expenses (including United Kingdom value added tax and any other taxes or duties thereon and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements, the Notes and the Information Memorandum together with any separate arrangement fee as may be separately agreed with the Issuer;

- 5.6.2 pay, or reimburse each Dealer on demand for, all costs and expenses (including value added taxes or duties thereon and legal fees) reasonably incurred by each of them in connection with protecting and enforcing any rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes; and
- 5.6.3 in any event before any penalty becomes payable, pay any stamp, documentary, registration or similar duty or tax payable in Denmark, the United Kingdom, Belgium or Luxembourg in connection with the entry into, performance, enforcement or admissibility into evidence of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand from all liabilities arising from any failure to pay or delay in paying such duty or taxes.

5.7 Changes to the Programme

5.7.1 The Issuer will notify each Dealer of:

- (i) any change in an Agent, or any change in any of the offices of such Agent; and
- (ii) any amendment to or termination of the Agency Agreement or the Deed of Covenant,

by no later than 10 Business Days before the making of that change, amendment or termination.

5.7.2 The Issuer will not permit to become effective any change, amendment or termination to the Agency Agreement or Deed of Covenant which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.8 Continuing obligations

The Issuer will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 5.9 (US selling restrictions), 5.10 (Yen Notes) and 5.11 (United Kingdom).

5.9 US selling restrictions

The Issuer represents, warrants and agrees that neither it, nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts in the United States with respect to any Notes, and that it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the United States Securities Act of 1933, as amended. The Issuer agrees that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the United States Securities Act of 1933, as amended. Terms used in this Clause 5.9 have the meanings given to them by that Regulation S.

5.10 Yen Notes

5.10.1 Subject to Clause 5.10.2, the Issuer will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and

regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.

- 5.10.2 Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such rules, regulations and guidelines or in such laws or directives as are applicable to Yen Notes from time to time.

5.11 United Kingdom

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- 5.11.1 the relevant Dealer represents, warrants and agrees in the terms set out in paragraph 3(a) of Schedule 2; and
- 5.11.2 the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.12 Use of Proceeds

The Issuer will not:

- 5.12.1 directly or indirectly use the proceeds of the offering of the Notes for any purpose which would violate, when and as applicable, U.S. economic sanctions administered by OFAC or the U.S. Foreign Corrupt Practices Act of 1977 or any other US, EU, United Nations or UK economic sanctions; or
- 5.12.2 lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any then-current Sanctions Target.

6 Obligations of the Dealers

6.1 Selling restrictions

Each Dealer represents, covenants and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer to circulate the Disclosure Documents to actual or potential purchasers of Notes.

6.2 Obligations several

The obligations of each Dealer under this Agreement are several.

7 Termination and Appointment

7.1 Termination

- 7.1.1 The Issuer may terminate the appointment of any Dealer on not less than 10 days' written notice to the relevant Dealer. The Dealer may resign on not less than 10

days' notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Principal Paying Agent of such termination or resignation.

- 7.1.2 The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of Clauses 5.5 (Indemnification) and 5.6 (Costs and expenses) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

- 7.2.1 The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of Schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).

- 7.2.2 The Additional Dealer shall become a party to this Agreement on the later of:

- (i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with Clause 7.2.1; and
- (ii) the date specified in the dealer accession letter as the date of appointment, and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.

- 7.2.3 If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:

- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
- (ii) following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.

- 7.2.4 The Issuer shall promptly notify the Principal Paying Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

7.3 Resignation of Dealer

Notwithstanding Clause 7.1 of the Original Dealer Agreement and this Agreement, the appointment of the Resigning Dealer as a Dealer under the Programme is terminated with immediate effect from and including the date of this Agreement, and the other parties to this Agreement hereby accept such termination. The termination of the Resigning Dealer's appointment shall not affect any rights or obligations (including, but not limited to, those

arising under Clauses 5.5 (Indemnification) and 5.6 (Costs and expenses)) which the Resigning Dealer has accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

7.4 Transfers to affiliates

If, at any time, a Dealer transfers all or substantially all of its Euro commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Principal Paying Agent.

8 Calculation Agent

- (a) If Notes bearing a floating rate of interest or Index Linked Notes are to be issued, the Issuer will, at its discretion, appoint either the relevant Dealer or the Principal Paying Agent or any other person to be the Calculation Agent in respect of such Notes bearing a floating rate of interest or Index Linked Notes. The prior consent of that Principal Paying Agent, Dealer or other person is required for this appointment.
- (b) If a Dealer has agreed to be the Calculation Agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 5, and that Dealer will be deemed to have entered into an agreement in that form for a particular calculation if it is named as Calculation Agent in the calculation attached to or endorsed on the relevant Note.
- (c) If the Principal Paying Agent has agreed to be the Calculation Agent, its appointment shall be on the terms set out in the Agency Agreement.
- (d) If the person who has agreed to act as Calculation Agent is not a Dealer or the Principal Paying Agent, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement set out in Schedule 5.

9 Status of the Dealers and the Arranger

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

- (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, this Agreement or any information provided by it in connection with the Programme; or
- (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.

10 Notices

10.1 Written Communication

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by fax, letter, e-mail or by telephone (to be confirmed promptly by fax or letter).

10.2 Delivery

10.2.1 Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made upon delivery.

10.2.2 Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.

10.2.3 Any communication to be made by e-mail shall be made to the intended recipient at the relevant e-mail address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when an acknowledgement of receipt is received.

10.2.4 Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made provided that prompt confirmation of that communication is given by fax or letter.

10.3 Contact details

For purposes of Clause 10.2 (Delivery), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

10.4 Receipt

A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

10.5 Language

10.5.1 Any notice given in connection with a Programme Agreement or Note must be in English.

10.5.2 Any other document provided in connection with a Programme Agreement or Note must be:

- (i) in English; or
- (ii) if not in English (unless the Dealers otherwise agree), accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

11 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13 Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14 Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

15 Governing Law

This Agreement, any agreement for a Note Transaction and the Notes and any non-contractual obligations arising out of or in connection with any of them, shall be governed by, and construed in accordance with, English law.

16 Enforcement

16.1 Jurisdiction

16.1.1 The English courts have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

16.1.2 The Issuer irrevocably submits to the jurisdiction of the courts of England and the competent 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.

16.1.3 This Clause 16 is for the benefit of the Dealers only. To the extent allowed by law, a Dealer may take:

- (i) proceedings in any other court with jurisdiction (including any Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with proceedings in England or Denmark); and

- (ii) concurrent proceedings in any number of jurisdictions.

16.2 Service of process

- 16.2.1 The Issuer irrevocably appoints Clifford Chance Secretaries Limited, at 10 Upper Bank Street, London E14 5JJ, England as its agent for service of process in any proceedings before the English courts in connection with any Programme Agreement.
- 16.2.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Dealers. Failing this, the Dealers may appoint another agent for this purpose.
- 16.2.3 The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 16.2.4 This Clause 16 does not affect any other method of service allowed by law.

16.3 Waiver of immunity

The Issuer irrevocably and unconditionally:

- 16.3.1 agrees not to claim any immunity from proceedings brought by a Dealer against it in relation to a Programme Agreement or Note and to ensure that no such claim is made on its behalf;
- 16.3.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- 16.3.3 waives all rights of immunity in respect of it or its assets.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Condition Precedent Documents

- 1** Certified copies in English or with English translations of the Issuer's constitutional documents.
- 2** Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements and resolving that it execute the Notes and Programme Agreements;
 - (b) authorising a specified person or persons to execute the Notes and Programme Agreements on its behalf; and
 - (c) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with Notes and Programme Agreements.
- 3** Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable).
- 4** Conformed copies of:
 - (a) this amended and restated Agreement, as executed;
 - (b) the amended and restated Agency Agreement, as executed; and
 - (c) the amended and restated Deed of Covenant, as executed.
- 5** A copy of:
 - (a) the confirmation from the Principal Paying Agent that a duly executed engrossment of the Deed of Covenant has been delivered to the Agent;
 - (b) the confirmation from the Principal Paying Agent that the relevant forms of Global Note have been prepared and have been delivered to the Agent; and
 - (c) the confirmation of acceptance of appointment from the agent for service of process.
- 6** A legal opinion from:
 - (a) Gorrissen Federspiel, Danish legal advisers to the Issuer; and
 - (b) Freshfields Bruckhaus Deringer LLP, English legal advisers to the Dealers.
- 7** The Information Memorandum.
- 8** A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer the Notes and the Programme Agreements to which it is a party;
 - (b) to sign on behalf of the Issuer all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and

(c) to take any other action on behalf of the Issuer in relation to the Euro-Commercial Paper Programme established by the Programme Agreements.

9 Copies of the confirmation of rating from S&P and from the Issuer regarding the rating by Moody's.

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 the Information Memorandum, 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

The Notes have not been and will not be registered under the Securities Act and the Notes, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer represents and agrees that it has offered and sold, and will offer and sell, Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has 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. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States 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, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings 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 as 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 an 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 Consolidation Act No. 1530 of 2 December 2015 on Trading in Securities 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 (the “Financial Instruments and Exchange Act”) and disclosure under the Financial Instruments and Exchange Act has not been and will not be made with respect to the Notes. 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, or any interest therein, in Japan or to or for the account 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 account of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities.

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.

Schedule 3
Notification Letter for an Increase in the Maximum Amount

[Letterhead of Issuer]

To: The Dealers referred to below
 cc. Citibank, N.A., London Branch (as “**Agent**”)
 cc. UBS Limited (as “**Arranger**”)

[Date]

Dear Sirs

KommuneKredit - €5,000,000,000 Euro-Commercial Paper Programme

We refer to an amended and restated dealer agreement dated 18 December 2015 (the “**Dealer Agreement**”) between ourselves as Issuer, UBS Limited as Arranger and the Dealers and Resigning Dealer named therein relating to the €5,000,000,000 Euro-Commercial Paper Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from €[●],000,000,000] to [€[●],000,000,000] with effect from [●], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

- (a) a certificate from a duly authorised officer of the Issuer confirming that no changes have been made to the constitutional documents of the Issuer since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for such an increase in the Maximum Amount;
- (c) certified copies of [specify any applicable governmental or other consents required by the Issuer in relation to the increase];
- (d) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (e) an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme;
- (f) legal opinions from Freshfields Bruckhaus Deringer LLP, English legal advisers to the Dealers and Gorrissen Federspiel, Danish legal advisers to the Issuer; and
- (g) confirmation that Standard & Poor’s Credit Market Services and Europe Limited and Moody’s Investors Service Ltd. are maintaining their current ratings for the Programme.

Yours faithfully

.....

for and on behalf of
KOMMUNEKREDIT

**Schedule 4
Dealer Accession Letter**

[Letterhead of Issuer]

[Date]

To: [Name of new Dealer]

cc.: [list all permanent Dealers]

cc: Citibank, N.A., London Branch as Agent

Dear Sirs

KommuneKredit - €5,000,000,000 Euro-Commercial Paper Programme

We refer to an amended and restated dealer agreement dated 18 December 2015 (the “**Dealer Agreement**”) between ourselves as Issuer, UBS Limited as Arranger and the Dealers and Resigning Dealer named therein relating to the €5,000,000,000 Euro-Commercial Paper Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (Appointment of Dealers) of the Dealer Agreement, we hereby appoint you as an Additional Dealer for the Programme upon the terms of the Dealer Agreement with [immediate effect/effect from [•]][for [•] issue of Notes/for the period [•] to [•]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested.]

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 (Appointment of Dealers) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2.

Yours faithfully

.....

for and on behalf of
KOMMUNEKREDIT

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 10 (Notices) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address: [•]

Telephone: [•]

Fax: [•]

Contact: [•]

Dated:

Signed:

for [Name of new Dealer]

Schedule 5 Form of Calculation Agency Agreement

This Agreement is made on [●]

Between:

- (1) **KOMMUNEKREDIT** as issuer (the “**Issuer**”); and
- (2) **[CALCULATION AGENT]**, as the Calculation Agent appointed pursuant to the terms hereof (the “**Calculation Agent**”, which expression shall include any successor thereto).

Whereas:

- (A) Under an amended and restated dealer agreement (as amended, supplemented and/or restated from time to time, the “**Dealer Agreement**”) dated 18 December 2015 and made between, among others, the Issuer, the Dealers and the Resigning Dealer referred to therein, and an amended and restated issue and paying agency agreement (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 18 December 2015 and made between, among others, the Issuer and the agents referred to therein, the Issuer established a Euro-Commercial Paper Programme (the “**Programme**”).
- (B) The Dealer Agreement contemplates, *inter alia*, the issue under the Programme of floating rate notes and index linked notes and provides for the appointment of calculation agents in relation thereto. Each such calculation agent’s appointment shall be on substantially the terms and subject to the conditions of this Agreement.

It is agreed as follows:

1 Interpretation

- (a) Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the Agency Agreement.
- (b) Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- (c) “**Relevant Notes**” means such floating rate notes or Index Linked Notes in respect of which the Calculation Agent is appointed.

2 Appointment of Calculation Agent

The Issuer appoints the Calculation Agent as its agent for the purpose of calculating the redemption amount and/or, if applicable, the amount of interest in respect of the Relevant Notes upon the terms and subject to the conditions of this Agreement. The Calculation Agent accepts such appointment.

3 Determination and Notification

- (a) The Calculation Agent shall determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each Relevant Note in accordance with the calculation applicable thereto.
- (b) The Calculation Agent shall as soon as it has made its determination as provided for in paragraph (a) above (and, in any event, no later than the close of business

on the date on which the determination is made) notify the Issuer, the Principal Paying Agent and each paying agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable, the amount of interest so payable.

4 Stamp Duties

The Issuer will pay any stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

5 Indemnity and Liability

- (a) The Issuer shall indemnify and hold harmless on demand the Calculation Agent, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur arising out of, in connection with or based upon the exercise of its powers and duties as Calculation Agent under this Agreement, except such as may result from its own negligence, default or bad faith or that of its officers, employees or agents.
- (b) The Calculation Agent shall indemnify and hold harmless on demand the Issuer, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable United Kingdom value added tax) which it may incur or which may be made against the Issuer as a result of or in connection with the appointment or the exercise of the powers and duties of the Calculation Agent under this Agreement resulting from the negligence, default or bad faith of the Calculation Agent or that of its officers, employees or agents.
- (c) The Calculation Agent may, after prior written notice to the Issuer, consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer. If such consultation is made, the Calculation Agent shall be protected and shall incur no liability for action taken or not taken by it as Calculation Agent or suffered to be taken with respect to such matters in good faith (after consultation with the Issuer), without negligence and in accordance with the opinion of such lawyers, as addressed to both parties.

6 Conditions of Appointment

The Calculation Agent and the Issuer agree that the appointment of the Calculation Agent will be subject to the following conditions:

- (a) in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Notes or any interest therein;
- (b) unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;
- (c) the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement and in the calculation relating to the Relevant Notes;

- (d) the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and
- (e) all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error) be binding on the Issuer, the Calculation Agent and (if other than the Calculation Agent) the holder(s) of the Relevant Notes and no liability to such holder(s) shall attach to the Calculation Agent in connection with the exercise by the Calculation Agent of its powers, duties or discretion under or in respect of the Relevant Notes in accordance with the provisions of this Agreement.

7 Alternative Appointment

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under Clause 3, the Issuer shall appoint the Principal Paying Agent as Calculation Agent in respect of the Relevant Notes.

8 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

9 Governing Law

This Agreement, every agreement for the issue and purchase of Notes and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by, and construed in accordance with, English law.

10 Jurisdiction

- (a) The English courts have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The Issuer irrevocably submits to the jurisdiction of the courts of England and the competent 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.
- (c) This Clause 10 is for the benefit of the Dealers only. To the extent allowed by law, a Dealer may take:
 - (i) proceedings in any other court with jurisdiction (including any Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with proceedings in England or Denmark); and
 - (ii) concurrent proceedings in any number of jurisdictions.

11 Service of Process

- (a) The Issuer irrevocably appoints Clifford Chance Secretaries Limited, at 10 Upper Bank Street, London E14 5JJ, England as its agent for service of process in any

proceedings before the English courts in connection with any Programme Agreement.

- (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Dealers. Failing this, the Dealers may appoint another agent for this purpose.
- (c) The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause 11 does not affect any other method of service allowed by law.

12 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13 Counterparts

This Agreement may be signed in any number of counterparts. This has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

KOMMUNEKREDIT

By:

[NAME OF CALCULATION AGENT]

By:

**Schedule 6
Signatories**

THE ISSUER

KOMMUNEKREDIT

By:

Address: Kultorvet 16, 1175 Copenhagen K, Denmark

Telephone: +45 33 11 15 12

Fax: +45 33 91 15 21

Contact: Funding and Treasury Department

E-mail: fundingmail@kommunekredit.dk and kk@kommunekredit.dk

THE ARRANGER

UBS LIMITED

By:

By:

Address: 1 Finsbury Avenue, London EC2M 2PP

Telephone: +44 20 7567 2324

Fax: +44 20 7336 2002

Contact: ECP Desk

THE DEALERS

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

By:

Address: 2 King Edward Street, London EC1A 1HQ

Telephone: +44 20 7996 8904

Fax: +44 20 7995 0048

Contact: ECP Desk

BARCLAYS BANK PLC

By:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB

Telephone: +44 20 7773 9075

Fax: +44 20 7516 7548

Contact: ECP Trading Desk

E-mail: ecp@barclays.com

CITIBANK INTERNATIONAL LIMITED

By:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Telephone: +44 20 7986 9070
Fax: +44 20 7986 6837
Contact: Short-term fixed income desk

ING BANK N.V.

By:

Address: Foppingadreef 7, 1102 BD Amsterdam, The Netherlands
Telephone: +31 20 563 8181
Fax: +31 20 501 3888
Contact: ECP Desk / TRC 00.114
E-mail: FM@Documentation@ing.nl

UBS LIMITED

By:

By:

Address: 1 Finsbury Avenue, London EC2M 2PP
Telephone: +44 20 7567 2324
Fax: +44 20 7336 2002
Contact: ECP Desk

THE RESIGNING DEALER

DEUTSCHE BANK AG, LONDON BRANCH

By:

Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB
Telephone: +44 20 7545 1048
Fax: +44 11 3336 2014
Contact: ECP Group