

Dated 3 August 1999  
as most recently Amended and Restated on 18 December 2015

**KOMMUNEKREDIT**

as Issuer

and

**CITIBANK, N.A., LONDON BRANCH**

as Issue Agent and Principal Paying Agent

and

**BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME**

as Paying Agent

**AMENDED AND RESTATED  
AGENCY AGREEMENT**

relating to the

€5,000,000,000

Euro-Commercial Paper Programme

**This Agreement** is made on 18 December 2015

**Between:**

- (1) **KOMMUNEKREDIT** whose principal office is at Kultorvet 16, 1175 Copenhagen K, (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** at 21<sup>st</sup> Floor, Canada Square, Canary Wharf, London E14 5LB as Issue Agent and as Principal Paying Agent; and
- (3) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** at 69 route d’Esch, L-2953 Luxembourg as Paying Agent.

**Whereas:**

- (A) The Issuer may from time to time issue, pursuant to, and subject to the terms and conditions of, a Euro-Commercial Paper Dealer Agreement of even date herewith between the Issuer, Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International Limited, ING Bank N.V. and UBS Limited and any other dealers from time to time being a party thereto (together the “**Dealers**” and each a “**Dealer**”) (such agreement as amended from time to time being herein referred to as the “**Dealer Agreement**”), Notes (as defined therein);
- (B) the Issuer and others are parties to the Agency Agreement dated 23 February 1990 relating to the Euro-Commercial Paper Programme (the “**Programme**”) of the Issuer which was amended and restated on 1 July 1993 (the “**Amended Agency Agreement**”);
- (C) the Amended Agency Agreement was further amended and restated on 1 February 1995 (the “**Second Amended Agency Agreement**”);
- (D) the Second Amended Agency Agreement was further amended and restated on 3 August 1999 (the “**Third Amended Agency Agreement**”);
- (E) the Third Amended Agency Agreement was further amended and restated on 12 September 2002 (the “**Fourth Amended Agency Agreement**”);
- (F) the Fourth Amended Agency Agreement was further amended and restated on 16 April 2008 (the “**Fifth Amended Agency Agreement**”);
- (G) the Fifth Amended Agency Agreement was further amended and restated on 18 August 2011 (the “**Sixth Amended Agency Agreement**”); and
- (H) the parties to this Agreement wish to amend the Sixth Amended Agency Agreement to reflect the matters set out above and the increase of the Programme to €5,000,000,000.

**It is agreed** as follows:

**1 Definitions**

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

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

## 2 Appointments

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

## 3 Issue of Notes

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

the face of each Note (*inter alia*) the dates on which such Note shall be issued and shall mature and otherwise completing the same. For the purposes of this Clause 3.3, the Issue Agent may, if it considers it appropriate in the circumstances, treat a telephone communication from a person whom the Issue Agent reasonably believes to have been duly authorised by the Issuer as sufficient instructions and authority from the Issuer to act in accordance with the provisions of this Clause 3.3.

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

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

#### **4 Payment**

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

payment in accordance with the terms of the Note, but disregarding the necessity for it to be a business day in any particular place of presentation.

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

## **5 Cancellation, Destruction, Records and Custody**

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

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

## **6 Fees and Expenses**

- 6.1** The Issuer undertakes to pay such fees and expenses in respect of the Agents' services under this Agreement (together with value added tax thereon, if applicable) as separately agreed between the relevant parties on or about 18 December 2015.
- 6.2** The Issuer undertakes to pay all stamp and other documentary taxes, fees or duties, if any, which are payable upon or in connection with the execution, delivery, performance and enforcement of this Agreement.

## **7 Indemnity**

- 7.1** The Issuer shall indemnify and hold harmless (on an after-tax basis) each of the Agents on demand by such Agent against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent, as a result of or in connection with the appointment or the exercise of the powers, discretions, authorities and duties of such Agent under this Agreement except such as may result from such Agent's own negligence or bad faith or that of its officers, employees or agents.
- 7.2** Each of the Agents shall severally indemnify and hold harmless (on an after-tax basis) the Issuer against any losses, liabilities, costs, expenses, claims, actions or demands which the Issuer may incur or which may be made against either of them as a result of such Agent's own negligence or bad faith or that of its officers, employees or agents.

## **8 Agents of the Issuer**

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

the Principal Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Notes.

## **9 General**

- 9.1** Except as ordered by a court of competent jurisdiction or as required by law, the Issuer and each of the Agents shall be entitled to treat the holder of any Note as the absolute owner thereof for all purposes and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.
- 9.2** Each of the Agents may consult with legal and other professional advisers selected in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.
- 9.3** Notwithstanding any other provision of this Agreement, any party to this Agreement may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to English law) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 9.4** The Issuer undertakes to the Principal Paying Agent that:
- 9.4.1** it will provide to the Principal Paying Agent all documentation and other information required by the Principal Paying Agent from time to time for the Principal Paying Agent to comply with any Applicable Law forthwith upon request by the Principal Paying Agent; and
- 9.4.2** it will notify the Principal Paying Agent in writing within 30 days of any change of which it is or becomes aware that affects the Issuer's tax status pursuant to any Applicable Law to the extent that it relates to the Issuer's obligations under this Agreement and/or the Notes.

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

## **10 Changes in Agents**

Any Agent may resign its appointment hereunder at any time by giving to the Issuer, and the Issuer may terminate the appointment of any Agent by giving to such Agent, at least 45 days' notice to that effect, provided that no such resignation or termination of the appointment of the Principal Paying Agent or the Issue Agent shall take effect until a successor has been appointed.

## **11 Agents as Holders of Notes**

Any of the Agents and their respective officers and employees, in their individual or any other capacity, may become the owner of, or acquire any interest in, any Notes with the same rights that such Agent would have if it were not one of the Agents hereunder.

**12 Issues in other currencies**

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

**13 Communications**

**13.1** Each communication under this Agreement shall, save as otherwise provided in this Agreement, be made by facsimile transmission or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the facsimile number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Principal Paying Agent (or, in the case of the Principal Paying Agent, by it to each other party) for the purpose of this Agreement. The initial facsimile number, address and person (if any) so designated by each party are set out under its name at the end of this Agreement. Any communication between the Issuer and any Agent shall be sent to, by or through the Principal Paying Agent.

**13.2** Any communication from any party to any other under this Agreement shall be effective when actually received. Any such communication may be sent by facsimile transmission or left at the address required by Clause 13.1 or sent by post (by airmail if to another country) postage prepaid and addressed to the addressee at that address.

**14 Contracts (Rights of Third Parties) Act 1999**

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

**15 Governing Law**

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

**16 Jurisdiction**

For the benefit of the Agents, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the Notes and that accordingly any suit, action or proceedings (together "**Proceedings**") so arising may be brought in such courts. The Issuer irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any Proceedings in such courts and any claim that such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts may be enforced in the courts of any other jurisdiction. Nothing herein contained shall limit the right of any Agent to take Proceedings in any other court of competent 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), nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby irrevocably appoints as its agent to accept service of process in any Proceedings in England in connection herewith Clifford Chance Secretaries Limited, currently at 10 Upper Bank Street, London E14 5JJ, England. If for any reason there shall cease to be such person so appointed, the Issuer agrees to appoint an agent in England acceptable to each Agent to accept such process.

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

**KOMMUNEKREDIT**

By:

By:

Address: Kulturvet 16  
1175 Copenhagen K

Fax No: + 45 33 91 15 21

Attention: Funding and Treasury Department

**CITIBANK, N.A., LONDON BRANCH**

By:

Address: 21<sup>st</sup> Floor,  
Canada Square  
Canary Wharf  
London E14 5LB

Telex No: 940500 CITUK G

Fax No: + 353 1 622 4029

Attention: Global Agency & Trust Services

**BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME**

By:

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

Fax No: + 352 45 90 42 27

Attention: New Issues – Transactional Execution Group

## SCHEDULE 1

### FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the US 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.

### KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

No: \_\_\_\_\_ Series No.: \_\_\_\_\_  
 Issued in London on: \_\_\_\_\_ Maturity Date:<sup>1</sup> \_\_\_\_\_  
 Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
 Nominal Amount: \_\_\_\_\_ Reference Rate: LIBOR/EURIBOR<sup>2</sup>  
 (words and figures if a Sterling Note)  
 Calculation Agent:<sup>3</sup> \_\_\_\_\_ Minimum Redemption Amount<sup>4</sup> \_\_\_\_\_  
 Fixed Interest Rate:<sup>5</sup> \_\_\_ % per annum Margin:<sup>6</sup> \_\_\_ %  
 Calculation Agent:<sup>7</sup> \_\_\_\_\_ Interest Payment Dates:<sup>8</sup> \_\_\_\_\_  
 (Interest)

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

<sup>1</sup> “Not to be more than 364 days from (and including) the Issue Date.”

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in Euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>3</sup> Complete for index-linked Notes only.

<sup>4</sup> Complete for a Sterling index-linked note.

<sup>5</sup> Complete for fixed rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for floating rate interest bearing Notes only.

<sup>8</sup> Complete for interest bearing Notes.

All such payments shall be made in accordance with an amended and restated agency agreement dated 18 December 2015 between the Issuer, Citibank, N.A., London Branch at 21<sup>st</sup> 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 of this Global Note at the offices of a Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note 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 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 US Dollars, payments shall be made by transfer to an account denominated in US 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 above-mentioned 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 any of the foregoing 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 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 Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect 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 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 indebtedness 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 the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; 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 above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8. If, upon any such default 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 Deed of Covenant dated 18 December 2015 (as amended, re-stated or supplemented as of the date of issue of the Notes) 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 above-mentioned 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 the face of the 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 above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned 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 LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. 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.

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. 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.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each 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 (A) if the Reference Rate is

EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned 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). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) 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
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time 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*).
12. 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).
13. 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, Hong Kong 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 TARGET2 System is operating, 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.

14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue Agent.
15. This Global Note and all matters and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

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

The Issuer irrevocably submits to the jurisdiction of the courts of England and the competent courts of The Kingdom 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 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 The Kingdom of 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 (if not incorporated in England and Wales) irrevocably appoints Clifford Chance Secretaries Limited, currently 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 this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

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.

16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

Signed on behalf of:  
**KOMMUNEKREDIT**

By: \_\_\_\_\_  
*(Authorised Signatory)*

By: \_\_\_\_\_  
*(Authorised Signatory)*

**SCHEDULE  
PAYMENTS OF INTEREST**

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

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Principal Paying Agent</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

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

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

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Redemption Amount (per note):                      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.

## SCHEDULE 2

### FORM OF MULTICURRENCY DEFINITIVE NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the US 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.

### KOMMUNEKREDIT

(Established under the laws of The Kingdom of Denmark)

No: \_\_\_\_\_ Series No.: \_\_\_\_\_  
 Issued in London on: \_\_\_\_\_ Maturity Date:<sup>1</sup> \_\_\_\_\_  
 Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
 Nominal Amount: \_\_\_\_\_ Reference Rate: LIBOR/EURIBOR<sup>2</sup>  
 (words and figures if a Sterling Note)  
 Calculation Agent:<sup>3</sup> \_\_\_\_\_ Minimum Redemption Amount<sup>4</sup> \_\_\_\_\_  
 Fixed Interest Rate:<sup>5</sup> \_\_\_ % per annum Margin:<sup>6</sup> \_\_\_ %  
 Calculation Agent:<sup>7</sup> \_\_\_\_\_ Interest Payment Dates:<sup>8</sup> \_\_\_\_\_  
 (Interest)

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

<sup>1</sup> “Not to be more than 364 days from (and including) the Issue Date.”

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in Euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>3</sup> Complete for index-linked Notes only.

<sup>4</sup> Complete for a Sterling index-linked note.

<sup>5</sup> Complete for fixed rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for floating rate interest bearing Notes only.

<sup>8</sup> Complete for interest bearing Notes.

All such payments shall be made in accordance with an amended and restated agency agreement dated 18 December 2015 between the Issuer, Citibank, N.A., London Branch at 21<sup>st</sup> 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 of this Note at the offices of a Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note 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 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 US Dollars, payments shall be made by transfer to an account denominated in US 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 any of the foregoing 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)
  - (c) 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
  - (d) 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 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 Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched in 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect 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 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 indebtedness 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 above-mentioned 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 the face of the 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 above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned 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 LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. 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.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. 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.

As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each 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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned 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). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) 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
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice 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*).

9. 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).
10. 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, Hong Kong 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 TARGET2 System is operating, 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.

11. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue Agent.
12. This Note and all matters and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

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

The Issuer irrevocably submits to the jurisdiction of the courts of England and the competent courts of The Kingdom 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 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 The Kingdom of 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 appoints the Clifford Chance Secretaries Limited, currently 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 this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant

proceedings. This paragraph 12 does not affect any other method of service allowed by law.

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.

13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

Signed on behalf of:

**KOMMUNEKREDIT**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE  
PAYMENTS OF INTEREST**

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

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Principal Paying Agent</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

**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.