

**Dated 23 February 1990  
as most recently Amended and Restated on 18 December 2015**

**KOMMUNEKREDIT**

**AMENDED AND RESTATED  
DEED OF COVENANT**

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

This Deed of Covenant is made on 18 December 2015 by KOMMUNEKREDIT (the "**Issuer**") in favour of the account holders of either Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system from time to time agreed between the Dealers and the Issuer (each a "**Clearance System**") as specified below.

**Whereas:**

- (A) The Issuer proposes, from time to time, to issue Notes in the Euro-markets.
- (B) In certain circumstances, the Notes will become void.
- (C) The Issuer wishes to make arrangements for the payment of those amounts which would have been payable under such Notes.
- (D) The Issuer entered into a Deed of Covenant dated 23 February 1990 relating to the U.S.\$150,000,000 Euro-Commercial Paper Programme (the "**Programme**") of the Issuer which was amended and restated on 1 July 1993 (the "**Amended Deed of Covenant**").
- (E) The Amended Deed of Covenant was further amended and restated on 1 February 1995 (the "**Second Amended Deed of Covenant**").
- (F) The Second Amended Deed of Covenant was further amended and restated on 3 August 1999 (the "**Third Amended Deed of Covenant**").
- (G) The Third Amended Deed of Covenant was further amended and restated on 12 September 2002 (the "**Fourth Amended Deed of Covenant**").
- (H) The Fourth Amended Deed of Covenant was further amended and restated on 16 April 2008 (the "**Fifth Amended Deed of Covenant**").
- (I) The Fifth Amended Deed of Covenant was further amended and restated on 18 August 2011 (the "**Sixth Amended Deed of Covenant**").
- (J) The Issuer wishes to further amend the Sixth Amended Deed of Covenant as set out herein.

**Now This Deed Witnesses** as follows:

**1 Definitions**

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

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

**"Agreement"** means the Dealer Agreement as amended and restated on 18 December 2015 between the Issuer and the Dealers named therein or, if that agreement is amended or supplemented, that agreement as so amended and supplemented and any other agreement pursuant to which Notes may be issued;

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

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

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

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

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

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

**"Termination Date"** means the date on which:

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

## 2 Payment

If any Note becomes void in accordance with the terms thereof the Issuer hereby undertakes to pay on demand to each of the Relevant Account Holders, in respect of each Entry which such Relevant Account Holder has credited to its securities account with a Clearance System which relates to such Note, all amounts which would have been due or would be due to the Relevant Account Holder had, prior to the Relevant Time, definitive notes in respect of the Principal Amount of such Entry been issued in its favour by the Issuer, together with interest on such amounts for the periods beginning on the relevant due dates for payment in respect of such amounts in accordance with the terms of the Note to the date of payment of such amounts (both before and after judgment). The rate of interest so payable shall be the cost to the Relevant Account Holder (as certified by it and expressed as a rate per annum) of funding such amounts during that period by whatever means it determines to be most appropriate, such certification being conclusive in the absence of manifest error, and such interest shall be calculated on the basis of a year of 360 days and the number of days elapsed.

## 3 Evidence

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

**3.1.1** the name of the account holder to which it is issued;

**3.1.2** the number of Entries credited to the securities account of such account holder with such Clearance System as at the opening of business on the first day on which the Clearance System is open for business following the Relevant Time; and

**3.1.3** the Principal Amount of any Entry in the accounts of such Clearance System,

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

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

#### **4 Payments**

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

- (a) by or on behalf of a holder which is liable to such tax by reason of its having some connection with the Kingdom of Denmark other than the mere holding of the Note; or
- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Note to another paying agent in a member state of the European Union; or
- (c) more than 15 days after the maturity date or, if applicable, the relevant interest payment date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented the Note on the last day of such period of 15 days.

#### **5 Counterparts Of This Deed**

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

#### **6 Title to Entries**

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

## **7 Amendment**

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

## **8 Governing Law and Jurisdiction**

- 8.1** This Deed and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") 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 such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. These submissions are made for the benefit of each Relevant Account Holder and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction (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) nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).
- 8.2** The Issuer irrevocably appoints Clifford Chance Secretaries Limited, currently at 10 Upper Bank Street, London E14 5JJ, England to receive, for it and on its behalf, service of process in any Proceedings in relation to this Deed in England. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to a majority of the Dealers from time to time, and to deliver to each Depositary a copy of the new agent's acceptance of that appointment, within 30 days.
- 8.3** Nothing shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof the Issuer has caused this Deed to be duly delivered the day and year first above mentioned.

By:

By: