

DEED OF COVENANT

THIS DEED OF COVENANT is made on 26 March 2021 by KOMMUNEKREDIT (the *Issuer*) in favour of the account holders of Clearstream Banking S.A. (*Clearstream*) and Euroclear Bank SA/NV (*Euroclear*) specified below.

WHEREAS:

1. The Issuer has entered into an amended and restated Programme Agreement (the *Programme Agreement*, which expression includes the same as it may be amended from time to time) dated 26 March 2021, under which the Issuer proposes from time to time to issue Euro Medium Term Notes (the *Notes*) in connection with its EUR 30,000,000,000 Euro Medium Term Note Programme (the *Programme*).
2. The Notes will initially be represented by, and comprised in, Temporary Global Notes (the *Temporary Global Notes*) and thereafter may be represented by, and comprised in, Permanent Global Notes (the *Permanent Global Notes*, the Temporary Global Notes and the Permanent Global Notes being herein together called the *Global Notes*) representing a certain number of underlying Notes (the *Underlying Notes*).
3. Each Global Note will, after issue, be deposited with a common depository or, as the case may be, the common safekeeper for Clearstream and Euroclear. Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with Clearstream or Euroclear. Any account holder with Clearstream or Euroclear which has Underlying Notes credited to its securities account from time to time (each a *Relevant Account Holder*) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of Clearstream or Euroclear, as the case may be, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from Clearstream or Euroclear, as the case may be, calculated by reference to the Underlying Notes credited to its securities account.
4. In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the *Relevant Time*. In such circumstances the Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer of the Global Note all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Note(s) and Coupons (if appropriate) (each as defined in the Programme Agreement) had been issued in respect of its Underlying Note(s) and such Definitive Note(s) and Coupons (if appropriate) were held and beneficially owned by the Relevant Account Holder.
5. This Deed amends and restates the Deed of Covenant made by the Issuer in connection with the Programme on 18 May 2018.

NOW THIS DEED WITNESSES as follows:

1. If any Global Note issued by it becomes void in accordance with the terms thereof, the Issuer hereby undertakes and covenants with each Relevant Account Holder (other than (i) Clearstream if Clearstream shall be an account holder of Euroclear and (ii) Euroclear if Euroclear shall be an account holder of Clearstream) that each Relevant Account Holder shall automatically acquire at the Relevant Time without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Note(s) and Coupons in respect of each Underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with Clearstream or Euroclear, as the case may be, at the Relevant Time. The Issuer's obligation pursuant to this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with Clearstream or Euroclear and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

2. The records of Clearstream or, as the case may be, Euroclear shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by Clearstream or Euroclear stating:

- (a) the name of the Relevant Account Holder to which such statement is issued; and
- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which Clearstream or Euroclear, as the case may be, is open for business,

shall be conclusive evidence (save in the case of manifest error) of the records of Clearstream or Euroclear, as the case may be, at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by Clearstream or Euroclear shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with Clearstream or Euroclear, respectively.

4. All payments in respect of the Underlying Notes by the Issuer under this Deed will be made without withholding or deduction for or on account of any present or future tax, duty or charge of whatever nature, present or future, (a) imposed or levied by or on behalf of The Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax; (b) imposed by the United States of America on a "dividend equivalent" as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code"); or (c) imposed pursuant to 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulation or agreements thereunder or, official interpretations thereof, or law implementing an intergovernmental approach thereto or otherwise imposed pursuant

to the Foreign Account Tax Compliance Act (*FATCA*), in each case unless the withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA). In the event that the Issuer or any person acting on its behalf is required by law to make such withholding or deduction, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by Relevant Account Holders of the Underlying Notes of the sum which would have been receivable (in the absence of such withholding or deduction) in respect of the Underlying Notes under this Deed in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Underlying Note:

- (a) presented for payment in The Kingdom of Denmark; and/or
- (b) presented for payment by or on behalf of a person liable to such tax, duty or charge in respect of such Underlying Note by reason of his having some connection with The Kingdom of Denmark other than the mere holding or ownership of such Underlying Notes or crediting of Underlying Notes to its securities account with Clearstream or Euroclear; and/or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts if it had presented such Underlying Notes on the expiry of such 30 days; and/or
- (d) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; and/or
- (e) where such withholding or deduction is payable with respect to any Underlying Indexed Notes and Underlying Equity-Linked Redemption Notes, and is imposed on or with respect to the "dividend equivalent" payment, as defined in Section 871(m) of the Code, pursuant to Sections 871 or 881 of the Code; and/or
- (f) any such taxes, duties, assessments or other governmental charges imposed on a payment in respect of the Notes required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

The ***Relevant Date*** in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Agent (as defined in the Programme Agreement) on or prior to such due date) the date on which notice is given to the holders of Underlying Notes that such moneys have been so received.

5. The Issuer hereby warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid, binding and enforceable obligation of the Issuer subject to laws affecting creditors' rights generally.

6. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time and for the time being. This Deed shall be deposited with and held by a common depositary or, as the case may be, the common safekeeper for Clearstream and Euroclear for the time being (being at the date hereof Citibank, N.A.) until all the obligations of the Issuer hereunder have been discharged in full.

7. The Issuer hereby acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce the said obligations against it.

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

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (the *Proceedings*) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the exclusive benefit of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in 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.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited, currently at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England as its agent for service process in any Proceedings before the English courts on its behalf in connection with the Notes. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings.

9. No person shall have any right to enforce any term of this Deed under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

SIGNED, SEALED and DELIVERED)
as a deed by **KOMMUNEKREDIT**)
by:)
and)
by:)