

## DECLARATION OF DIRECT RIGHTS

**THIS DECLARATION OF DIRECT RIGHTS (the "Declaration")** is made on 4 April 2022 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 4 April 2022, 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 Issuer has also entered into an amended and restated Agency Agreement (the *Agency Agreement*, which expression includes the same as it may be amended from time to time) dated 4 April 2022, between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the *Principal Paying Agent*).
3. Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the *Underlying Notes*).
4. Each Global Note may, after issue, be deposited with a common depository or, as the case may be, the common safekeeper for Clearstream and Euroclear (together, the *Relevant Clearing System*) and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more of the Relevant Clearing Systems. Upon such registration (if applicable) and deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System 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 the Relevant Clearing System be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer (in the case of Bearer Notes) or registered holder (in the case of Registered Notes) 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.
5. 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 Declaration, 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 and, in the case of Registered Notes, registered 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.

6. This Declaration amends and restates the Deed of Covenant made by the Issuer in connection with the Programme on 26 March 2021 (the *Deed of Covenant*). Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Declaration other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Deed of Covenant. This does not affect any Notes issued under the Programme prior to the date of this Declaration.

**NOW THE ISSUER HEREBY DECLARES** as follows:

1. If any Global Note issued by the Issuer 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 the Relevant Clearing System 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 the Relevant Clearing System, as the case may be, at the Relevant Time.

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

4. All payments in respect of the Underlying Notes by the Issuer under this Declaration 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 Declaration 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 Underlying 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 Principal Paying Agent or Registrar, as applicable (each as defined in the Agency 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 Declaration, and that this Declaration constitutes a legal, valid, binding and enforceable obligation of the Issuer subject to laws affecting creditors' rights generally.

6. This Declaration shall be deposited with and held by a common depository 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 Declaration, 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 Declaration shall be governed by, and shall be construed in accordance with the laws of Denmark.

The City Court of Copenhagen (*Københavns Byret*) shall have jurisdiction to settle any disputes which may arise out of or in connection with this Declaration and accordingly any legal action or proceedings arising out of or in connection with this Declaration (the **Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. 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 other court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in Denmark.

**THE ISSUER** has caused this Declaration to be duly executed on its behalf the day and year first above mentioned.

**KOMMUNEKREDIT**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title: