

4 April 2022

**KommuneKredit  
as Issuer**

**and**

**Bank of Montreal, London Branch  
Bank of Montreal Europe plc  
BNP Paribas  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Citigroup Global Markets Limited  
Daiwa Capital Markets Europe Limited  
Deutsche Bank Aktiengesellschaft  
J.P. Morgan SE  
KommuneKredit  
Morgan Stanley & Co. International plc  
RBC Capital Markets (Europe) GmbH  
RBC Europe Limited  
as Dealers**

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**PROGRAMME AGREEMENT  
(as amended and restated)  
in respect of a EUR30,000,000,000  
Euro Medium Term Note Programme**

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**Freshfields Bruckhaus Deringer**

## CONTENTS

Clause	Page
1. DEFINITIONS.....	2
2. AGREEMENTS TO ISSUE AND PURCHASE NOTES.....	8
3. CONDITIONS OF ISSUE; UPDATING .....	10
4. REPRESENTATIONS AND WARRANTIES.....	14
5. UNDERTAKINGS OF THE ISSUER.....	17
6. INDEMNITY .....	21
7. BLOCKING REGULATION(S) .....	22
8. AUTHORITY TO DISTRIBUTE DOCUMENTS.....	22
9. DEALERS' UNDERTAKINGS .....	23
10. FEES, EXPENSES AND STAMP DUTIES .....	23
11. TERMINATION AND ADDITIONAL APPOINTMENT .....	24
12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME.....	25
13. STABILISATION.....	25
14. MISCELLANEOUS .....	26
15. COMMUNICATIONS .....	26
16. GOVERNING LAW AND JURISDICTION .....	27
17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	27
18. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES .....	27
19. CONTRACTUAL RECOGNITION OF BAIL-IN .....	28
20. ASSIGNMENT .....	29
APPENDIX A INITIAL DOCUMENTATION LIST.....	30
APPENDIX B SELLING RESTRICTIONS .....	32
1. UNITED STATES .....	32
2. UNITED KINGDOM .....	33
3. JAPAN .....	33
4. HONG KONG .....	34
5. REPUBLIC OF FRANCE .....	34
6. BELGIUM.....	35
7. SINGAPORE .....	35
8. CANADA .....	35

9. SWITZERLAND.....	36
10. ITALY.....	37
11. GENERAL .....	37
APPENDIX C FORM OF DEALER APPOINTMENT LETTERS.....	38
APPENDIX D FORM OF PROGRAMME INCREASE LETTER .....	43
APPENDIX E FORM OF LETTER FOR A SYNDICATED NOTE ISSUE .....	44
APPENDIX F FORM OF EFFECTUATION AUTHORISATION.....	68
SIGNATORIES .....	69

**THIS AGREEMENT** is made on 4 April 2022

**BETWEEN:**

- (1) **KOMMUNEKREDIT**, an association established pursuant to Act No. 35 of 19th March 1898, succeeded as of 1 January 2007 by Act No. 383 of 3 May 2006, of the Kingdom of Denmark, whose office is at Kultorvet 16, DK-1175, Copenhagen K, Denmark (the *Issuer*); and
- (2) **BANK OF MONTREAL, BANK OF MONTREAL EUROPE PLC, LONDON BRANCH, BNP PARIBAS, BOFA SECURITIES EUROPE SA, CITIGROUP GLOBAL MARKETS EUROPE AG, CITIGROUP GLOBAL MARKETS LIMITED, DAIWA CAPITAL MARKETS EUROPE LIMITED, DEUTSCHE BANK AKTIENGESELLSCHAFT, J.P. MORGAN SE, KOMMUNEKREDIT, MORGAN STANLEY & CO. INTERNATIONAL PLC, RBC CAPITAL MARKETS (EUROPE) GMBH and RBC EUROPE LIMITED** (the *Initial Dealers*).

**WHEREAS:**

- (A) Certain of the parties hereto entered into an amended and restated Programme Agreement dated 26 March 2021 (the *Previous Programme Agreement*) in respect of a EUR30,000,000,000 Euro Medium Term Note Programme.
- (B) The parties hereto have agreed to make certain modifications to the Previous Programme Agreement, including, but not limited to, the addition of RBC Capital Markets (Europe) GmbH as a Dealer under the Programme.
- (C) This Agreement amends and restates the Previous Programme Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement.

This Agreement does not affect any Notes issued under the Programme prior to the date of this Agreement nor the respective rights, duties or obligations of any party pursuant to the Previous Programme Agreement.

**IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS**

For the purposes of this Agreement, except where the context requires otherwise, the following expressions shall have the following meanings:

*Affiliate* means, with respect to the Issuer, a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Issuer, it being specified, for the avoidance of doubt, that the members of the Issuer (being the municipalities and regions of Denmark that are jointly and severally liable for the obligations of the Issuer in respect of Notes) are not Affiliates of the Issuer;

**Agency Agreement** means the agreement dated 4 April 2022 between the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar and the other paying agent referred to therein under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent, transfer agent and agent bank of the Issuer for the purposes of the Programme and any other agreement (other than any calculation agency or other similar agreement) for the time being in force appointing further or other agents or paying agents in relation to all or any series of the Notes;

**Agreement Date** means, in respect of any issue of Notes under the Programme, the date of agreement between the Issuer and the relevant Purchaser or Purchasers for the issue and purchase of such Notes, pursuant (in the case of a Dealer or Dealers) to clause 2;

**Arranger** means Deutsche Bank Aktiengesellschaft;

**Bearer Note** means a Note in bearer form;

**Clearstream** means Clearstream Banking S.A.;

**Conditions** means, in respect of any Note of any Series, the terms and conditions endorsed on, or incorporated by reference in, the Note or Notes constituting such Series, such terms and conditions being either in the form or substantially in the form set out in Schedule 1 to the Agency Agreement or in such other form, having regard to the terms of issue of the relevant Series, as may be agreed between the Issuer and the relevant Purchaser or Purchasers;

**Covered Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**Covered Entity** means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 CFR § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 CFR § 47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 CFR § 382.2(b);

**Dealer** means each of the Initial Dealers (including the Arranger in such capacity) and any other entity which the Issuer may appoint as a Dealer hereunder pursuant to clause 11.2 and a Dealer Appointment Letter and notice of whose appointment is given to the Principal Paying Agent by the Issuer but excluding any entity whose appointment has been terminated pursuant to clause 11.1 and notice of whose termination has been given to the Principal Paying Agent by the Issuer (references to a **relevant** Dealer or Dealers meaning, in relation to any Note, the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of the relevant Note);

**Dealer Appointment Letter** means, in respect of an appointment as a Dealer under the Programme or for one or more particular issue(s) of Notes under the Programme, the

respective Dealer Appointment Letters and confirmation letters substantially in the respective forms set out in Parts I and II of Appendix C ;

***Declaration of Direct Rights*** means the declaration of direct rights dated 4 April 2022 executed by the Issuer in favour of certain accountholders with Euroclear and Clearstream;

***Default Right*** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 CFR §§ 252.81, 47.2 or 382.1, as applicable;

***Definitive Notes*** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

***Euro*** and ***EUR*** means the single currency of the member states of the European Communities that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union;

***Euroclear*** means Euroclear Bank SA/NV;

***Event of Default*** means any of the events provided in the Conditions to be Events of Default (being events upon the happening of which the holder of a Note may declare such Note to be due and repayable subject to and upon the terms of the Conditions);

***Exchange Rate*** means the spot rate for the sale of euros against the purchase of any other relevant currency in the London foreign exchange market as quoted on the Agreement Date by any leading bank selected by the Issuer;

***Final Terms*** means the document substantially in the form of Annexe E to the Procedures Memorandum which will be completed by the Principal Paying Agent or the relevant Dealer in respect of each issue of Notes;

***FSMA*** means the Financial Services and Markets Act 2000;

***Global Note*** means a Temporary Global Note and/or a Permanent Global Note and/or a Registered Global Note, as the context may so require;

***ICSDs*** means each of Clearstream and Euroclear, or any of them as the context may so require;

***Information Memorandum*** means (subject to clause 5.1(b)) the Information Memorandum relating to the Notes prepared in connection with the Programme including all supplements thereto or replacements therefore including, in relation to each Tranche of Notes, the applicable Final Terms and such documents as are from time to time incorporated therein by reference;

***Issue Date*** means, in respect of any Note, the date of the issue and purchase of such Note pursuant to clause 2 or any other relevant agreement between the Issuer and the relevant Purchaser or Purchasers being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

*Issuer* means KommuneKredit;

*Issuer-ICSDs Agreement* means the agreement between the Issuer, Euroclear and Clearstream in or substantially in the form prescribed by Euroclear and Clearstream;

*Listed Notes* means Luxembourg Listed Notes and any other Notes listed and admitted to trading on any other stock exchange;

*Luxembourg Listed Notes* means Notes admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange;

*Note* means a note denominated in such currency as may be agreed between the Issuer and the relevant Purchaser or Purchasers which:

- (a) has a Tenor (subject as provided below) of at least one month but not more than 40 years;
- (b) in respect of any Tranche of Notes which must be redeemed before the first anniversary of the date of issue and the issue proceeds of which are to be accepted by the Issuer in the United Kingdom, have a redemption value of not less than £100,000 (or an equivalent value denominated wholly or partly in other currencies) and no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount); and
- (c) either has (including without limitation, in the case of sterling) such minimum denomination as may be allowed or required from time to time by the relevant central bank or monetary authority or any laws or regulations applicable to the relevant currency, is issued or to be issued by the Issuer:
  - (i) pursuant to this Agreement or pursuant to another agreement between the Issuer and the relevant Purchaser or Purchasers which may be in either bearer or registered form including, if in bearer form, any Coupons or Talons relating to it, and which may initially be represented by, and comprised in, a Registered Global Note, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for a Permanent Global Note which may (in accordance with the terms of such Permanent Note) be exchanged for Definitive Notes **PROVIDED THAT** (a) the expression *Note* or *Notes* shall, unless the context otherwise requires, include any Global Note representing Notes issued under the Programme, (b) the Tenor of a Note may not be more than 40 years (unless a further Danish law opinion is obtained in relation to Notes of such duration pursuant to clause 3.4) or (c) the Tenor of a Note must comply with any minimum or maximum maturity allowed or required at the Agreement Date and the Issue Date by the relevant central bank or monetary authority for the currency or currencies involved or by any laws or regulations applicable to the relevant currency or currencies; or

- (ii) pursuant to this Agreement, the VP Arrangements, or pursuant to another agreement between the Issuer and the relevant Purchaser or Purchasers, which is in uncertificated and dematerialised book-entry form;

**Procedures Memorandum** means the Operating and Administrative Procedures Memorandum set out in Appendix A to the Agency Agreement as amended or varied from time to time by agreement between the parties hereto (and in the case of any issue of Notes, the Purchaser) with, in each case, the approval in writing of the Principal Paying Agent and, if applicable, the Registrar;

**Principal Paying Agent** means Citibank, N.A. London Branch, as principal paying agent under the Agency Agreement and any successor principal paying agent appointed by the Issuer in accordance with the Agency Agreement;

**Programme** means the Euro Medium Term Note Programme established by and contemplated in this Agreement;

**Purchasers** means any Dealer or Third Party who agrees to purchase Notes as contemplated by clause 2 or pursuant to another agreement with the Issuer and references to the relevant Purchaser or Purchasers means, in relation to any Note, the Purchaser or Purchasers with whom the Issuer has agreed the issue and purchase of such Note;

**Registered Note** means a Note in registered form;

**Registrar** means Citibank Europe PLC as registrar under the Agency Agreement and any successor registrar appointed by the Issuer in accordance with the Agency Agreement;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Series** means each original issue of Notes together with any further issues expressed to form a single series with the original issue and the terms of which are (save for the Issue Date, Interest Commencement Date and the Issue Price) otherwise identical (including whether or not the Notes are listed) and which are consolidated and form a single series and shall be deemed to include the Global Notes and Definitive Notes of such Series (the expressions *Notes of the relevant Series* and *holders of Notes of the relevant Series* and related expressions being construed accordingly);

**Stock Exchange** means the Luxembourg Stock Exchange or any other or further stock exchange(s) or securities market(s) on which any Notes may from time to time be listed and admitted to trading;

**Subsidiary** means, in relation to the Issuer, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued voting share capital (or equivalent) is then directly or indirectly owned, by the Issuer and/or one or more of its respective Subsidiaries;



**Tenor** means, in respect of any Note, the period from (and including) its Issue Date to (but excluding), in relation to a Fixed Rate Note or Zero Coupon Note, its Maturity Date or, in relation to a Floating Rate Note, the Interest Payment Date falling in the Redemption Month;

**Third Party** means any person other than a Dealer who agrees with the Issuer to purchase Notes from the Issuer;

**Tranche** means all Notes of the same Series with the same Issue Date;

**Transfer Agent** means Citibank, N.A. London Branch, as transfer agent under the Agency Agreement and any successor transfer agent appointed by the Issuer in accordance with the Agency Agreement;

**VP** means VP Securities A/S, the Danish central securities depository;

**VP Arrangements** has the meaning ascribed to it in the Terms and Conditions;

**VP Agent** means KommuneKredit as Agent under the VP Arrangements and any successor agent appointed by the Issuer in accordance with the Agency Agreement;

**VP Notes** means a Note in uncertificated and dematerialised book-entry issued or to be issued by the Issuer pursuant to this Agreement and the VP Arrangements;

**U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;

**U.S.\$** and **U.S. dollars** mean United States dollars;

**Unlisted Notes** means Notes which are not intended to be listed and are so designated in the applicable Final Terms;

**Yen** and **¥** mean Japanese Yen; and

**Zero Coupon Note** means a Note on which no interest is payable.

In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

Terms used in the Agency Agreement (including the Conditions) and in the Final Terms applicable to any Notes shall have the same meanings herein unless the context does not allow.

All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Agency Agreement, the VP Arrangements, the Declaration of Direct Rights, the Notes and the Conditions) shall be

construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

## **2. AGREEMENTS TO ISSUE AND PURCHASE NOTES**

2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Purchaser to issue, and each Purchaser may agree to purchase, Notes.

2.2 On each occasion upon which the Issuer and any Purchaser shall agree on the terms of the issue and purchase of one or more Notes, other than the VP Notes, by such Purchaser, including any of the matters relating to the Notes set out in the Information Memorandum, the Issuer shall cause such Notes (which shall be represented by a Registered Global Note or Notes, Permanent Global Note or Notes, or Temporary Global Note or Notes denominated in the relevant currency or currencies, as indicated in the applicable Final Terms) to be issued and delivered on the agreed date:

- (a) in the case of a Temporary Global Note or a Permanent Global Note, to (A) if the Notes are CGNs, a common depository or (B) if the Notes are NGNs, a common safekeeper, in each case for Euroclear and Clearstream, as specified in the applicable Final Terms;
- (b) in the case of a Registered Global Note, to a common depository or, if Notes are held under the NSS, common safekeeper, in each case for Euroclear and Clearstream, as specified in the applicable Final Terms; and
- (c) so that the securities account of such Purchaser with Euroclear or with Clearstream (as specified by such Purchaser) is credited with such Notes on the agreed date of issue and such Purchaser shall, against such Notes being so credited and unless otherwise agreed in relation to partly-paid Notes, cause the net subscription money for such Notes to be paid in the relevant currency by transfer of funds to the relevant cash account(s) of the Principal Paying Agent with Euroclear and/or Clearstream so that such payment is credited to such account(s) for value on such date of issue.

2.3 The procedures which the parties intend should apply for the purposes of this clause are set out in the Procedures Memorandum.

2.4 On each occasion upon which the Issuer and any Purchaser shall agree on the terms of the issue and purchase of one or more VP Notes by such Purchaser, including any of the matters relating to the VP Notes set out in the Information Memorandum, the Issuer shall cause such VP Notes to be issued and included by book entries in the records of VP so that the securities account of such Purchaser with VP (as specified by such Purchaser) is credited with such VP Notes on the agreed date of issue and such Purchaser shall, against such Notes being so credited and unless otherwise agreed in relation to partly-paid Notes, cause the net subscription money for such Notes to be paid in the relevant currency by transfer of funds to the relevant cash account(s) of the VP Agent with VP so that such payment is credited to such account(s) for value on such date of issue. The procedures which the parties intend should apply for the purposes of this clause are set out in the Procedures Memorandum.

2.5 Where the Issuer agrees with two or more Dealers (which expression in this sub-clause 2.5 includes entities to be appointed as Dealers in relation to the issue) to issue, and such Dealers agree to purchase, Notes on a syndicated basis, it shall enter into an agreement with such Dealers in substantially the form set out in Appendix E. For the avoidance of doubt, the Agreement Date in respect of such an issue shall be the date upon which such agreement is entered into.

2.6 The Issuer hereby appoints each Dealer and each Dealer accepts its appointment to act as the agent of the Issuer for the purpose of soliciting or receiving offers from third parties to purchase Notes from the Issuer. A Dealer shall only be entitled and requested to commence soliciting offers to purchase Notes pursuant to this sub-clause 2.6 upon receipt of a notice from the Issuer containing such details of the type and cost of funding sought by the Issuer as the Issuer and that Dealer may agree and upon that Dealer accepting such notice in writing sent to the Issuer. The giving of such a notice will constitute the Issuer's authorisation and request to the Dealers to commence soliciting offers to purchase such of its Notes as meet the Issuer's requirements as contained in such notice and otherwise having the terms and conditions set out in the Information Memorandum as supplemented by the Final Terms(s) issued or to be issued in respect of the relevant Notes whereupon each Dealer shall use such reasonable efforts to solicit offers to purchase such Notes as are consistent with each Dealer's market practice in the international euro medium term note market. The Issuer, on acceptance of an offer to purchase Notes meeting such requirements, will be obliged to issue Notes. The giving of such a notice shall not prevent any Dealer from making offers pursuant to clause 2.1 to purchase Notes (whether meeting such requirements or not).

2.7 Each Dealer shall communicate to the Issuer each reasonable offer to purchase Notes received by that Dealer as a result of solicitations by that Dealer pursuant to clause 2.6, together with any further details of the terms of the Notes to which such offer relates, and the Issuer shall communicate to each Dealer its reply to each offer solicited by such Dealer within such time limit as is agreed between the Issuer and such Dealer. Subject to any oral or written arrangement between the Issuer and that Dealer in effect at the time with respect to acceptance by such Dealer on behalf of the Issuer of offers to purchase Notes, the Issuer shall have the sole right to accept offers to purchase any Notes and may reject any such offer, in whole or (subject to the terms of such offer) in part. Each Dealer shall have the right, in its discretion reasonably exercised, without notice to the Issuer, to reject as unreasonable any offer to purchase Notes, in whole or (subject to the terms of such offer) in part, received by it, and any such rejection shall not be deemed a breach of this Agreement. Upon a reasonable request being made by the Issuer, each Dealer shall use reasonable endeavours to inform the Issuer about the size of offers rejected by it, subject to applicable law.

2.8

- (a) Upon receipt from the Issuer of a notice pursuant to clause 5.1(c), the Dealers shall cease their solicitation of offers to purchase Notes until the Dealers shall have been supplied with an amendment, supplement or replacement of the Information Memorandum.

- (b) The Issuer may at any time and from time to time and in its sole discretion by notice to the Dealers suspend or terminate solicitation by the Dealers of offers to purchase Notes of any Series either permanently or for any specified period or periods of time or generally until notice is given by the Issuer to Dealers that such solicitation may re-commence. Upon receipt of such notice, the Dealers shall cease their solicitation of offers to purchase Notes of the relevant Series.

2.9 In soliciting or receiving offers to purchase Notes from the Issuer pursuant to clause 2.6, and if so agreed on the relevant Agreement Date, the Dealers are acting solely as agents for the Issuer and not as principals. Each Dealer will, at the request and expense of the Issuer, make all reasonable efforts to assist the Issuer in obtaining performance of its agreement to purchase Notes by each purchaser whose offer to purchase Notes from the Issuer has been solicited or received by that Dealer and accepted by the Issuer, but such Dealer will have no liability to the Issuer if any such purchase is not consummated for any reason.

### **3. CONDITIONS OF ISSUE; UPDATING**

#### **3.1 First Issue**

The Issuer shall not conclude its first agreement with any Dealer for the issue and purchase of Notes, unless and until each Dealer shall have received, and found satisfactory, all of the documents and confirmations described in the Initial Documentation List set out in Appendix A or expressly waived its entitlement in that respect.

#### **3.2 Each Issue**

The obligations of a Dealer under any agreement for the issue and purchase of Notes made pursuant to clause 2 are conditional upon:

- (a) the representations and warranties of the Issuer set out in clause 4 (save as expressly disclosed in writing by the Issuer to such Dealer prior to such agreement being entered into) being true and correct in all material respects on the Agreement Date and the proposed Issue Date in respect of such Notes by reference to the facts then existing and to the Information Memorandum in effect on the Agreement Date, the Issuer acknowledging that whenever a Dealer agrees to purchase Notes such agreement will be on the basis of, and in reliance on, a representation which the Issuer shall be deemed to make on the relevant Agreement Date to the effect that the representations and warranties are so true and correct in all material respects;
- (b) there being no outstanding breach which has not been waived by the relevant Dealer or Dealers on the proposed Issue Date of any of the obligations of the Issuer under this Agreement, the Notes, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements;
- (c) the aggregate face amount of the Notes to be issued, when added to the aggregate face amount of all Notes outstanding (as defined in the Agency Agreement) on the Agreement Date and the proposed Issue Date not exceeding

EUR30,000,000,000 and for this purpose the Euro equivalent of Notes denominated in a specified currency other than Euro shall be determined on the basis set out in sub-clause 3.3;

- (d) those Notes having been accepted for listing and admission to trading on the Stock Exchange (except in the case of Unlisted Notes);
- (e) there having been, between the Agreement Date and the Issue Date for such Notes, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer(s), after consultation with the Issuer if reasonably practicable in the circumstances, materially prejudice the sale by such Dealer(s) of the Notes proposed to be issued;
- (f) neither Moody's Investors Service (Nordics) AB (**Moody's**) nor S&P Global Ratings Europe Limited (**S&P**) having revised its rating of the Programme downwards;
- (g) the Issuer, the relevant Dealer or Dealers, the Principal Paying Agent and, if applicable, the Registrar having agreed the relevant forms, as applicable, of the Final Terms, Global Notes, the Definitive Notes and the Conditions and (if any) the Coupons;
- (h) in respect of the currency in which the Notes are to be denominated:
  - (i) such currency being generally accepted for settlement by Euroclear, Clearstream and/or VP;
  - (ii) the Issuer, the relevant Dealer or Dealers, the Principal Paying Agent and, if applicable, the Registrar having agreed the relevant settlement procedures; and
  - (iii) the relevant Dealer or Dealers having received (if it so requires) evidence satisfactory to it that the issue of Notes denominated in such currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue;
- (i) where the Conditions so provide, any calculations or determinations which are required to be made prior to the proposed Issue Date having been duly made in accordance with the Conditions;
- (j) the Issuer, the relevant Dealer or Dealers, the Principal Paying Agent and the Registrar having agreed all the Conditions applicable to the proposed issue;
- (k) the relevant Dealer or Dealers having received a certificate signed by any two General Managers of the Issuer stating that the Board of Management of the Issuer has approved the issue of the Notes;

- (l) if the applicable Final Terms indicate that the Notes are to be represented by (i) Bearer Global Notes which are to be NGNs, or (ii) Registered Global Notes which are to be held under the NSS:
  - (i) the delivery of the programme effectuation authorisation in or substantially in the form set out in Appendix F of this Agreement;
  - (ii) the execution of the Issuer-ICSDs Agreement;
- (m) if the applicable Final Terms indicate that the Notes are to be represented by (i) Bearer Global Notes which are to be NGNs, or (ii) Registered Global Notes which are to be held under the NSS, in each case where it is required that an ICSD be a common safekeeper:
  - (i) the delivery of the authorisation from the Issuer to the relevant ICSD acting as common safekeeper to effectuate the relevant Global Note;
  - (ii) the execution of the election form pursuant to which the Principal Paying Agent has elected an ICSD as Common Safekeeper in accordance with Clause 2.6 of the Agency Agreement; and
- (n) if the applicable Final Terms indicate that the Notes are to be issued in uncertificated and dematerialised book-entry form, copies of the VP Arrangements and, where relevant, the delivery of such documentation to the VP Agent as contemplated by the Conditions.

### 3.3 Calculation of Euro Amounts

Amounts expressed in a specified currency other than Euro shall, where required, be translated into Euro using the Exchange Rate. The Euro equivalent of Dual Currency Notes, Indexed Notes, Zero Coupon Notes or other Notes issued at a discount or a premium shall be included in the aggregate face amount of Notes outstanding by reference to the original nominal amount of any particular issue. The nominal amount of partly-paid Notes will be taken into account regardless of the amount of the subscription price paid.

### 3.4 Updating of Legal Opinions and Auditors' Comfort Letters

If any Dealer so requests (on the basis that such Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law or the financial or other circumstances affecting the Issuer, the Notes, this Agreement, the Declaration of Direct Rights, the Agency Agreement or the VP Arrangements or on other reasonable grounds), the Issuer will (at its own expense) procure that a further legal opinion in respect of Danish or, as the case may be, English law from legal advisers, or a further comfort letter from the auditors of the Issuer, in each case relating to such change or proposed change and in such form and with such content as the relevant Dealer may reasonably require, is delivered to the relevant Dealer by legal advisers in Denmark or, as the case may be, England (selected by the Issuer and approved by the relevant Dealer, such approval not to be unreasonably withheld) or, as the case may be, the current auditors to the Issuer. Any such request must be in writing and contain details of the

basis for such request. If at or prior to the time of any agreement to issue and purchase Notes under clause 2 such request is given with respect to the Notes to be issued, the receipt of such opinion or comfort letter in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes. In addition, but without prejudice to the foregoing, the Issuer will (at its own expense) procure that, before the first issue of Notes occurring after each anniversary of the date of this Agreement, a legal opinion, in such form and with such content as the Dealers may reasonably require, is delivered to each Dealer by legal advisers in each of Denmark and England (selected by the Issuer and approved by the Dealers, such approval not to be unreasonably withheld).

### 3.5 Waiver

Any Dealer, on behalf of itself only, may waive any of the conditions precedent contained in clause 3.2 (save for the conditions precedent contained in clause 3.2(c) and 3.2(i)) in writing in so far as they relate to an issue of Notes of a Series to that Dealer.

### 3.6 Compliance

The Issuer is responsible for ensuring compliance by it with the laws and regulations applicable to it and, together with the relevant Dealer or Dealers, is responsible for ensuring compliance with the laws and regulations applicable to the currency or currencies in which Notes are denominated or payable (provided that the relevant Dealer or Dealers shall have sole responsibility for their own compliance with the provisions of Clause 9 (*Dealers' Undertakings*) and the Selling Restrictions set out in Appendix B to this Agreement) and each Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which such Dealer is aware in relation to any Notes which such Dealer agrees or proposes to agree to purchase pursuant to clause 2.

### 3.7 Status of Arranger

Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

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

Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the

Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules respectively.

### 3.8 FSMA

In respect of any Tranche of Notes, which must be redeemed before the first anniversary of the date of its issue, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) each relevant Dealer represents, warrants and agrees in the terms set out in paragraph 2.1 of Appendix B ; and
- (b) the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

## 4. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to and for the benefit of each Dealer that:

- (a) the Information Memorandum contains all information with regard to the Issuer and any of its Subsidiaries (if any) and the Notes which is material in the context of the Programme and the offering of the Notes; such information is true and accurate in all material respects and the Information Memorandum does not contain any untrue statement of a material fact or omit to state any material fact known to the Issuer necessary to make the statements therein not misleading in any material respect and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to a Dealer or Dealers at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, and until the Issuer notifies such Dealer or Dealers otherwise, be true and accurate and not misleading, in each case in every material respect, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- (b) the financial statements of the Issuer and any of its Subsidiaries (if any) included, or incorporated by reference, in the Information Memorandum present fairly and accurately the financial position of the Issuer and its Subsidiaries (if any) as of the date of such financial information (the *relevant date*) and for the periods covered thereby, and have been prepared in accordance with generally accepted accounting principles in Denmark and pursuant to the relevant laws thereof applied on a consistent basis throughout the relevant period involved and that since the relevant date there has been no material adverse change in the condition or general affairs, financial or otherwise, of the Issuer and any of its Subsidiaries (if any), otherwise than as disclosed in the Information Memorandum;



- (c) the Issuer is an association duly organised and validly existing under the laws of Denmark, is not in liquidation and has full power and authority to conduct its business in the jurisdiction where it carries on or proposes to carry on business;
- (d) the creation of the Programme and the offering of Notes on the terms and conditions of the Information Memorandum and this Agreement and the issue, execution, authentication (where appropriate) and delivery of, and the compliance by the Issuer with the terms of, the Notes and the Coupons (if any) issued by it, this Agreement, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements:
  - (i) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or its Subsidiaries (if any) or any existing law, rule or regulation applying to or affecting the Issuer or any judgment, order or decree of any government, governmental body or court having jurisdiction over the Issuer or its Subsidiaries (if any); and
  - (ii) do not and will not infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer or any of its Subsidiaries (if any) is a party or by which the Issuer, its Subsidiaries (if any) or any part of their respective undertaking, assets, property or revenues are bound;
- (e) the creation of the Notes to be issued under the Programme, their offering as aforesaid, the execution, authentication (where appropriate) and issue and delivery by the Issuer of the Notes and the Coupons (if any), this Agreement, the Agency Agreement, the VP Arrangements and the Declaration of Direct Rights and the performance by the Issuer of the obligations assumed by the Issuer under such Notes and Coupons, this Agreement, the Agency Agreement, the VP Arrangements and the Declaration of Direct Rights have been duly authorised by all necessary action, corporate or otherwise, of the Issuer;
- (f) this Agreement, the Agency Agreement, the VP Arrangements and the Declaration of Direct Rights constitute, and the Notes and the Coupons when executed by it (whether in facsimile or otherwise), authenticated (whether in facsimile or otherwise) (where appropriate) and delivered as herein contemplated, will constitute, valid, binding and enforceable obligations of the Issuer, subject to laws affecting creditors' rights generally;
- (g) no Event of Default has occurred and is continuing and no event has occurred and is continuing which would (after the issue of the Notes) constitute an Event of Default or which with the lapse of time and/or issue of a certificate and/or the giving of notice or other condition (all as provided in the Conditions) would constitute an Event of Default and no indebtedness in respect of borrowed money of the Issuer has become (or is capable of becoming) prematurely due and payable and no security or guarantee of the Issuer in respect of any indebtedness in respect of borrowed money has become (or is capable of becoming) enforceable, in each case, as a result of an event of default, however described;

- (h) all (if any) consents, approvals, authorisations or other orders of any court or regulatory authorities required for or in connection with (a) the execution and performance by the Issuer of this Agreement, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements, (b) the issue, performance, offering and distribution of the Notes to be issued under the Programme, (c) the distribution of the Information Memorandum as provided in this Agreement or (d) any other matters contemplated by this Agreement, the Agency Agreement and the VP Arrangements have been obtained and are in full force and effect;
- (i) there are no pending actions, suits or proceedings against or affecting the Issuer or any of its Subsidiaries (if any) or any of their properties which, if determined adversely to the Issuer or any of its Subsidiaries (if any) would individually or in the aggregate have a material adverse effect on the condition (financial or other), prospects or results of operations of the Issuer or its Subsidiaries (if any) or would materially and adversely affect the ability of the Issuer to perform its obligations under this Agreement, the Declaration of Direct Rights, the Agency Agreement or the VP Arrangements or which are otherwise material in the context of the issue of Notes under the Programme and, save as disclosed in the Information Memorandum, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (j) neither the Issuer, its affiliates (as defined in Rule 501 (b) of Regulation D under the Securities Act) nor any persons (other than the Dealers) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act (**Regulation S**)) in respect of the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S;
- (k) the Issuer reasonably believes that there is no substantial U.S. market interest in its debt securities;
- (l) in relation to each Tranche of Notes for which a Dealer is named as a stabilising manager in the applicable Final Terms, it has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of such Notes unless the announcement adequately discloses that stabilising action may take place in relation to the Notes to be issued;
- (m) neither the Issuer nor, to the best knowledge of the Issuer, any director, officer, agent, employee or Affiliate of the Issuer is currently a target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) or any other US, EU, United Nations or UK economic sanctions (a **Sanctions Target** and such economic sanctions, **Sanctions**); and
- (n)
  - (i) neither the Issuer nor its Subsidiaries, nor, to the best of the knowledge of the Issuer, any director, officer, agent, employee, Affiliate of or person acting on behalf of the Issuer or any Affiliate has engaged in any

activity or conduct which would violate any applicable anti-bribery, anti-money laundering, Sanctions or anti-corruption law or regulation or which would cause any Dealer to be in breach of any applicable anti-bribery, anti-money laundering, sanctions or anti-corruption law or regulation;

- (ii) there is no pending or, to the best knowledge of the Issuer, threatened action or suit by any court, government agency, authority or body or any arbitration involving the Issuer or any of its Subsidiaries, or any of their Affiliates, directors, officers, agents, employees or persons acting on their behalf in relation to a breach of any applicable anti-bribery, anti-money laundering, sanctions laws or anti-corruption law or regulation;
  - (iii) the Issuer and its Subsidiaries have in place and will maintain and enforce policies and procedures designed to ensure compliance with applicable anti-bribery, anti-money laundering, sanctions laws or anti-corruption law or regulation; and
- (o) the initial Information Memorandum has been approved by the Luxembourg Stock Exchange.

## **5. UNDERTAKINGS OF THE ISSUER**

### **5.1 Delivery of Information and Updating of Information Memorandum**

- (a) The Issuer shall from time to time furnish to any Dealer within a reasonable time after such request such information relating to the Issuer and its Subsidiaries as such Dealer may reasonably request (including, but not limited to, the information referred to in sub-paragraph (c) below) and shall without request notify each Dealer of:
- (i) any event which would (or with the lapse of time and/or the issue of a certificate and/or the giving of notice would) constitute an Event of Default under the Conditions or any breach of the warranties or undertakings contained in this Agreement, the Notes, the Declaration of Direct Rights, the Agency Agreement, the VP Arrangements or any of them; or
  - (ii) any development affecting the Issuer or its businesses which, in the reasonable opinion of the Issuer, is materially adverse in the context of the issue of the Notes.
- (b) The Issuer shall (without prejudice to the generality of clause 5.2) update or amend the Information Memorandum (following consultation with the Dealers) by incorporating by reference therein its annual reports and accounts and by the publication of a supplement thereto in the light of any material changes to any of the information regarding the Issuer set out in the Information Memorandum. Upon any new financial statements being incorporated in the Information Memorandum and upon the publication of a supplement to the Information Memorandum, the Issuer shall promptly supply to each Dealer (i) the number

of copies of the financial statements or supplement which the relevant Dealer may reasonably request or (ii) electronic copies of such financial statements or supplement. Until a Dealer receives the financial statements or supplement the definition of Information Memorandum in clause 1 shall, in relation to such Dealer, mean the Information Memorandum prior to the publication of such financial statements or such supplement.

- (c) If, following the relevant Agreement Date and before the related Issue Date, the conditions specified in clause 3.2 cease to be complied with by reference to the facts then subsisting, the Issuer shall forthwith notify the relevant Dealer or Dealers to this effect giving full details thereof. In such circumstances, the relevant Dealer or Dealers shall be entitled (but not bound) by notice to the Issuer, to be released and discharged from its obligations in respect of the purchase of the relevant Notes, provided that, if the relevant non-compliance is capable of remedy and the Issuer has procured such remedy to the satisfaction of the relevant Dealer or Dealers prior to the Issue Date, then the relevant Dealer or Dealers shall not be entitled to be so released and discharged from its obligations in respect of the purchase of the relevant Notes.

## 5.2 Listing

- (a) The Issuer confirms that an application has been made for the Luxembourg Listed Notes to be issued under the Programme to be admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange. The Issuer shall make an application for the Luxembourg Listed Notes of each Series also to be admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange promptly on or after the Agreement Date in respect of such Notes and before the Issue Date in respect of such Notes. If any Listed Notes are to be admitted to trading other than on the EU regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange the Issuer confirms that it will make an application for such Notes and, if necessary, the Programme to be listed and admitted to trading on such stock exchange prior to the issue of the relevant Notes. In connection with any such application, the Issuer shall endeavour to obtain such listing and admission to trading as promptly as practicable and the Issuer shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing and admission to trading.
- (b) The Issuer shall comply with any undertakings given by it from time to time to the Stock Exchange in connection with any Notes listed and admitted to trading on the Stock Exchange or the listing and admission to trading thereof and, without prejudice to the generality of the foregoing, shall use its best endeavours to furnish to the Stock Exchange all such information as the Stock Exchange may reasonably require in connection with the listing and admission to trading on the Stock Exchange of the Notes.

- (c) If Listed Notes of any Series cease to be listed and admitted to trading on the relevant Stock Exchange, the Issuer shall endeavour promptly to list the Notes on a stock exchange to be decided by the Issuer, acting reasonably, and notified to the relevant Dealer(s), which shall be a European Economic Area or United Kingdom regulated market or, if having used reasonable endeavours to obtain such a listing the Issuer is unable to do so, such other exchange as is commonly used for the quotation or listing of debt securities in the international bond markets.

### 5.3 Agency Agreement, VP Arrangements and Declaration of Direct Rights

The Issuer undertakes that it will not, so long as any Notes are outstanding:

- (a) without the prior consent of all of the Dealers terminate the Agency Agreement, the VP Arrangements or the Declaration of Direct Rights or effect or permit to become effective any amendment to the Agency Agreement, the VP Arrangements or the Declaration of Direct Rights provided that, in the case of the Agency Agreement and the VP Arrangements only, such consent will only be required in relation to an amendment which would, or might reasonably be expected to, adversely affect the interests of any Dealer or of any holder of Notes issued before the date of such amendment; or
- (b) without prior consultation with the Dealers, appoint a different Transfer Agent, Registrar, Principal Paying Agent or other paying agent under the Agency Agreement and/or a different VP Agent under the VP Arrangements,

and the Issuer will promptly notify each of the Dealers of the effective date of any termination of, or amendment to, the Agency Agreement and the VP Arrangements (other than as referred to in the proviso to sub-paragraph (a)) or the Declaration of Direct Rights, any change in the Transfer Agent, Registrar, Principal Paying Agent or any other paying agents under the Agency Agreement or any change in the VP Agent under the VP Arrangements provided that the Issuer may from time to time appoint any entity or entities to act as Calculation Agent(s) for a particular Series of Notes without consultation with or notification to the Dealers.

### 5.4 Lawful Compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Notes, this Agreement, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of the Notes.

Without prejudice to the generality of the foregoing, the Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable law, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of the Notes.

## 5.5 Authorised Representative

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Appendix A shall cease to be authorised to take action on its behalf or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to each Dealer that such person has been so authorised.

## 5.6 Rating

The Issuer undertakes promptly to notify the Dealers of any change in the rating given to the Programme by Moody's, S&P or such other rating agency as may be agreed from time to time by the Issuer and the Dealers or upon its becoming aware that any such rating is listed on Creditwatch or other similar publication of formal review by the relevant rating agency.

## 5.7 Information on Noteholders' Meetings

The Issuer will, at the same time as it is despatched, furnish each Dealer with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at its instigation and will notify each Dealer immediately upon its becoming aware that such a meeting of the holders of the Notes (or any of them) has been convened by holders of the Notes (or any of them).

## 5.8 Auditors' Comfort Letters

The Issuer will, at the time of the initial preparation of the Information Memorandum and thereafter upon each occasion when the same may be amended, updated or replaced (in so far as such amendment, up-dating or replacement concerns or contains financial information about the Issuer), including, without limitation, when new financial statements are incorporated therein pursuant to sub-clause 5.1(b) above, deliver to the Dealers a comfort letter or comfort letters from the independent auditors of the Issuer, in such form and with such content as the Dealers or any of them may reasonably request.

## 5.9 Third Party Purchasers

The Issuer will ensure that any Purchaser, not defined as a Dealer under this Agreement, will confirm in writing that:

- (a) it agrees to be bound by the provisions hereof, with the exception of clauses 3 to 7 and 9 to 13 (inclusive), as if so defined; and
- (b) where the Issuer authorises such Purchaser to provide copies of documents and to make representations and statements in connection with the issue of the Notes, such authorisation relates only to the documents, statements and representations specified in clause 8, subject to the limitations contained in that clause.

## 5.10 Use of Proceeds

The Issuer will not directly or indirectly use, lend, invest, contribute or otherwise make available the proceeds raised under the Agreement or from any issue of Notes:

- (a) for any purpose which would violate, when and as applicable, any Sanctions; or
- (b) for the benefit of any then-current Sanctions Target or sanctioned country; or
- (c) for any purpose that would breach any applicable anti-bribery or anti-corruption law or regulation.

## 6. INDEMNITY

6.1 The Issuer undertakes to each Dealer that if that Dealer or any of its directors, officers, employees, agents or any person who controls such Dealer (within the meaning of Section 15 of the Securities Act) (each, a **Relevant Party**) incurs any loss, liability, cost, claim, charge or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any action, demand or proceeding) (together, a **Loss**) arising out of, or in relation to, (i) any failure by the Issuer to issue on the agreed purchase date any Notes in respect of which the Issuer has accepted an offer to purchase from a Dealer and a Dealer has agreed to purchase such Notes (and the Loss shall include any commission which such Relevant Party would have been entitled to receive in connection with such sale had such issuance occurred), or (ii) any actual or alleged breach of the representations and warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement, or (iii) any untrue or misleading (or allegedly untrue or misleading) statement in, or omission (or alleged omission) from, the Information Memorandum (or any part thereof), the Issuer shall pay to that Dealer an amount equal to such Loss, save to the extent that any such Loss arises out of and in relation to the failure by the Relevant Party (or another Relevant Party to which it is related) to comply with its obligations and undertakings hereunder. This undertaking to make payment will be in addition to any liability which the Issuer may otherwise have. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or account to any other person for any amounts paid to it under this clause 6.

6.2 The Issuer agrees that BofA Securities Europe SA and J.P. Morgan SE may perform the services contemplated hereby in conjunction with Merrill Lynch International and J.P. Morgan Securities plc respectively (each a “**Dealer Affiliate**”) and that any such Dealer Affiliate shall be entitled to the benefits and be subject to the terms of this Agreement, and that any references herein to “Dealer” or “Relevant Party” shall be deemed to include any such Dealer Affiliate where the context so requires or permits.

6.3 The relevant Dealer shall give prompt notice to the Issuer of any action commenced against a Relevant Party in respect of which payment may be sought hereunder. The Issuer may participate at its own expense in the defence of such action. If it so elects within a reasonable time after receipt of such notice, the Issuer may assume the defence of such action with legal advisers chosen by it and approved by such Dealer (such approval not to be unreasonably withheld or delayed). If the Issuer assumes the

defence of such action, the Issuer shall not be liable for any fees and expenses of any additional legal advisers of such Dealer or the Relevant Party unless:

- (a) such Dealer or Relevant Party has defences additional to or different from the Issuer;
- (b) the Issuer and such Dealer have mutually agreed to the retention of such lawyers; or
- (c) the Issuer has failed to employ legal advisers reasonably satisfactory to such Dealer within a reasonable period of time after notice by such Dealer of the commencement of such proceedings.

The Issuer shall not be liable in respect of any settlement of any such action effected without its prior written consent (such consent not to be unreasonably withheld or delayed).

## **7. BLOCKING REGULATION(S)**

The Issuer agrees and confirms that the representations and warranties contained in clause 4(m) and/or the undertaking contained in clause 5.10 (as applicable) are sought and given unless and to the extent that to do so would violate (i) (A) Council Regulation (EC) 2271/1996 or any law or regulation implementing such Regulation in any member state of the European Union and (B) and/or any associated and applicable national law, instrument or regulation related thereto or similar anti-boycott law in the European Union; and (ii) (A) Council Regulation (EC) 2271/1996 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (B) and/or any associated and applicable national law, instrument or regulation related thereto or similar anti-boycott law in the UK.

The representation and undertakings in clause 4(m) and clause 4(n) are only sought by and given to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of or a conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung – AWW*).

## **8. AUTHORITY TO DISTRIBUTE DOCUMENTS**

8.1 Subject to clause 9, the Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make statements consistent with the contents of, the Information Memorandum and any other statements or information issued by the Issuer as referred to in clause 4(a) to actual and potential purchasers of the Notes, except for any comfort letters or opinions from professionals and/or experts which are expressed to be for the benefit only of the relevant Dealer or the Dealers together and no other person unless the relevant professional or expert expressly agrees otherwise.

8.2 Each Dealer acknowledges to, and agrees with, the Issuer that:

- (a) the Issuer has not authorised it to make representations in connection with any sale or proposed sale of any Notes other than those contained in, or consistent



with the contents of, the Information Memorandum or other information issued by the Issuer pursuant to clause 4(a) and in accordance with clause 8.1 (taken together with the Information Memorandum); and

- (b) it will not circulate any version of the Information Memorandum other than the latest version of the Information Memorandum published by the Issuer and made available to such Dealer from time to time.

## **9. DEALERS' UNDERTAKINGS**

9.1 Each Dealer agrees to comply with the restrictions set out in Appendix B .

9.2 Each Dealer severally agrees to indemnify and hold harmless the Issuer, each other Dealer and each person controlling any of them, from and against any and all reasonable losses, claims, damages and liabilities arising from any breach by it of the restrictions set out in Appendix B .

## **10. FEES, EXPENSES AND STAMP DUTIES**

The Issuer undertakes to:

- (a) pay to each Dealer all commissions from time to time agreed in connection with the sale of any Notes (as separately agreed between the Issuer and each Dealer pursuant to a letter of even date herewith (as amended from time to time) (and any value added or other similar tax thereon));
- (b) pay (together with any value added tax or other similar tax thereon):
  - (i) the fees and expenses of the legal advisers, auditors, the Principal Paying Agent, the Transfer Agent, the Registrar and any other paying agents of the Issuer, in each case subject to agreed fee estimates and caps (if applicable);
  - (ii) all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes and the preparation of the Global Notes, this Agreement, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements and the preparation and printing of the Notes, the Information Memorandum and any amendments or supplements thereto or replacements thereof (including the updating of any legal opinions and auditors' comfort letters issued pursuant to clause 3.4 and the provision of auditors' comfort letters under clause 5.8);
  - (iii) the cost of listing and maintaining the listing and admission to trading of the Notes (other than Unlisted Notes); and
  - (iv) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes;
- (c) pay to the Arranger all properly incurred costs and expenses (including fees and disbursements of legal advisers appointed to represent the Dealers but subject

to any agreed fee estimates and caps, if any) and any value added tax or other similar tax thereon (if applicable) incurred by the Arranger in connection with the negotiation, preparation, execution and delivery of this Agreement, the Declaration of Direct Rights, the Agency Agreement and the VP Arrangements and any documents referred to in any of them and any other documents required in connection with the creation of this Programme;

- (d) reimburse the Dealers (subject as provided in clause 6.3) for their costs and expenses reasonably and properly incurred in protecting or enforcing any rights under this Agreement; and
- (e) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in Denmark, Luxembourg, the United Kingdom and Belgium, in connection with the entry into, performance, enforcement or admissibility in evidence of this Agreement, any communication pursuant hereto, the Declaration of Direct Rights, the Agency Agreement, the VP Arrangements, any Note or any Global Note and promptly indemnify each Dealer against any liability with respect to, or resulting from, any delay in paying or omission to pay any such duty or tax.

## **11. TERMINATION AND ADDITIONAL APPOINTMENT**

11.1 The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' prior written notice to the other parties hereto. The Issuer may terminate the appointment of any Dealer by giving not less than 30 days' prior written notice to that Dealer (with a copy promptly thereafter to all the other Dealers and the Principal Paying Agent). Termination shall not affect any rights or obligations (including, but not limited to, those arising under clause 6, 9 or 10) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

11.2 Nothing in this Agreement shall prevent the Issuer from appointing one or more additional Dealers for the duration of the Programme or in respect of an issue of a particular Series of Notes upon the terms of this Agreement provided that:

- (a) the Issuer promptly gives the Principal Paying Agent and all of the then appointed Dealers written notice of the appointment of such additional Dealer or Dealers; and

either

- (b) the Issuer shall deliver to such additional Dealer a Dealer Appointment Letter and the additional Dealer shall have confirmed acceptance of its appointment in writing to the Issuer in the relevant form set out in Part I (in the case of a Dealer to be appointed for the duration of the Programme) or Part II (in the case of a Dealer to be appointed with regard to a particular Tranche) of Appendix C ;

or

- (c) the Issuer and such additional Dealer shall enter into an agreement in relation to a particular series of Notes in substantially the form set out in Appendix E ,

whereupon such additional Dealer shall, subject to the terms of the relevant Dealer Appointment Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided that any additional Dealer appointed with regard to a particular Tranche shall, following the issue of the Temporary Global Note or Registered Global Note (as applicable) in respect of the relevant Tranche, have no further such authority, rights, powers, duties or obligations except such as may have accrued or been accrued prior to, or in connection with, the issue of such Temporary Global Note or Registered Global Note (as applicable) and the Notes represented thereby.

## **12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

12.1 From time to time the Issuer may wish to increase further the aggregate nominal amount of the Notes that may be issued under the Programme. In such circumstances the Issuer may require such an increase (subject as set out in clause 13.2) by the delivery to the Dealers of the letter set out in Appendix D . Unless notice to the contrary is received by the Issuer no later than 10 days after receipt of the letter by the Dealers, each such Dealer will be deemed to have given its consent to the increase in the nominal amount of the Programme, whereupon all references in this Agreement and the Procedures Memorandum to a Euro Medium Term Note Programme of a certain nominal amount, shall be to a Euro Medium Term Note Programme of the increased nominal amount.

12.2 Notwithstanding clause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer (if it so requests) having received and found satisfactory all the documents and confirmations listed in Appendix A (with such changes as may be relevant (with reference to the circumstances at the time of the proposed increase) and agreed between the Issuer and the Dealers), and the delivery of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a supplement to the Information Memorandum by the Issuer and any further or other documents required by the Stock Exchange for the purpose of listing the Notes to be issued under the Programme on the Stock Exchange.

## **13. STABILISATION**

In connection with the distribution of any Notes, the Dealer (or Dealers) (if any) designated as stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes, or effect transactions which support the market price of such Notes (or Notes of the same Series) at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer. However, there is no assurance that the stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) will undertake stabilisation action. Any stabilising action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days

after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted by the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by the stabilising manager for its own account.

#### **14. MISCELLANEOUS**

14.1 Time shall be of the essence of this Agreement.

14.2 The heading to each clause and sub-clause is included for convenience only and shall not affect the construction of this Agreement.

14.3 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Agreement by executing a counterpart.

14.4 The Issuer acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser or a fiduciary to the Issuer or any other person. Additionally, the Issuer acknowledges that the Dealers are not advising the Issuer or any other person affiliated with or connected to the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction, with respect to the Notes or the Programme. The Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer with respect thereto. The Issuer further acknowledges and agrees that any review by the Dealers of the Issuer, the issue, offer and sale of the Notes, the terms of the Notes and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the Issuer or any other person. The foregoing is without prejudice to any obligation of any Dealer, to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with applicable rules of the CSSF.

#### **15. COMMUNICATIONS**

15.1 All communications shall be by e-mail (as a .pdf attachment to an e-mail to the relevant address) or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address and address of, and person(s) so specified by, each party are set out on the signature pages hereof.

15.2 A communication shall be deemed received (if by e-mail) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter)

when delivered, in each case in the manner required by this clause provided, however, that if a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## **16. GOVERNING LAW AND JURISDICTION**

16.1 This Agreement and every agreement for the issue and purchase of Notes as referred to in clause 2, and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by, and shall be construed in accordance with, English law.

16.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and any agreement made under clause 2 and any non-contractual obligations arising out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement and any agreement made under clause 2 and any non-contractual obligations arising out of or in connection with this Agreement (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 Dealers 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.

16.3 The Issuer irrevocably appoints Law Debenture Corporate Services Limited, currently at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG 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 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.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **18. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

18.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special

Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

18.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

## **19. CONTRACTUAL RECOGNITION OF BAIL-IN**

19.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the Dealers, the Issuer and the Dealers each acknowledges and accepts that a Liability arising under this Agreement may be subject to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to any Liability of a BRRD Party (a Relevant BRRD Party) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;
  - (iii) the cancellation of the Liability; and
  - (iv) the amendment or alteration of the amounts due in relation to the Liability, including any interest, if applicable, thereon, or the date on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority.

19.2 For the purposes of this clause 19:

- (a) **BRRD** means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as

implemented in the jurisdiction of the Relevant BRRD Party and as amended or replaced from time to time and including any relevant implementing regulatory provisions;

- (b) **BRRD Party** means each of the Dealers which qualifies as an institution or entity referred to in points (b), (c) or (d) of Article 1(1) of the BRRD;
- (c) **Liability** means any liability in respect of which the Relevant Bail-in Power may be exercised;
- (d) **Relevant Bail-in Power** means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the jurisdiction of the Relevant BRRD Party relating to the implementation of the BRRD; and
- (e) **Relevant Resolution Authority** means the relevant resolution authority for the Relevant BRRD Party, in each case, for the purposes of the BRRD.

## 20. ASSIGNMENT

20.1 The Issuer may not assign or transfer its rights or obligations under this Agreement, in whole or in part, without the prior written consent of the Dealers and any purported assignment or transfer without such consent shall be void.

20.2 Without prejudice to Clause 6.2 (*Indemnity*), no Dealer may assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and/or transfer of all of such Dealer's rights and obligations under this Agreement in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption.

**IN WITNESS** whereof this Agreement has been entered into on the date first above written.

## APPENDIX A

### INITIAL DOCUMENTATION LIST

1. A certified copy of the Articles of Association of the Issuer.
2. A certified copy (and English translation (if necessary)) of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve this Agreement, the Declaration of Direct Rights, the Agency Agreement, the VP Arrangements and the issue of the Notes and (i) to authorise appropriate persons to execute each of them and take any other action in connection therewith and (ii) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2(ii) above.
4. Certified copies of any governmental or other consents, if any, required for the Issuer to issue Notes, for the Issuer to execute, deliver and fulfil its obligations under this Agreement, the Declaration of Direct Rights and the Agency Agreement.
5. Confirmation that a master Temporary Global Note, a master Permanent Global Note and a master Registered Global Note (from which copies shall be made for each particular issue of Notes), duly executed on behalf of the Issuer by a person or persons authorised as specified in paragraph (2)(i) above, have been delivered to the Principal Paying Agent and the Registrar (as applicable).
6. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement with such form and content as the Dealers may reasonably require from:
  - (a) Freshfields Bruckhaus Deringer LLP, legal advisers to the Dealers as to English law; and
  - (b) Kromann Reumert, legal advisers to the Issuer as to Danish law.
7. A conformed copy of each of the Declaration of Direct Rights, the Agency Agreement and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement to the Transfer Agent, the Registrar, the Principal Paying Agent and any other paying agents appointed thereunder and in the case of the Declaration of Direct Rights, to a common depositary or, as the case may be, the common safekeeper for Euroclear and Clearstream.
8. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream and the execution and delivery of an Issuer-ICSDs Agreement by the parties thereto.



9. Confirmation from the Principal Paying Agent that it has elected the common safekeeper for NGN Notes and Registered Global Notes which are to be held under the NSS in accordance with Clause 2.6 of the Agency Agreement.
10. Confirmation that the Luxembourg Stock Exchange will list Notes (other than non-Luxembourg Listed Notes) to be issued under the Programme.
11. A printed final version of the Information Memorandum.
12. A comfort letter in such form and with such content as the Dealers may reasonably request from the auditors of the Issuer.
13. Confirmation satisfactory to the Dealers that the Programme has been rated Aaa by Moody's and AAA by S&P.
14. Confirmation that Law Debenture Corporate Services Limited has agreed to act as the agent of the Issuer for service of process before the English courts.

## APPENDIX B

### SELLING RESTRICTIONS

#### 1. UNITED STATES

1.1 The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer represents and agrees that it will not offer or sell any Notes of any Series within the United States except in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that neither it nor any of its affiliates (as defined by Rule 405 of the Securities Act) (including any person acting on behalf of any Dealer) has engaged or will engage in any directed selling efforts with respect to any Notes.

Terms used in this sub-paragraph 1.1 have the meanings given to them by Regulation S.

1.2 In addition, in respect of Bearer Notes in respect of which “TEFRA D” is specified in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the **D Rules**), (i) each Dealer represents that it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) each Dealer has not delivered and will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;
- (b) each Dealer represents and agrees that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) each Dealer that is a United States person represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on such affiliate’s behalf or (b) agrees that it will obtain

from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (1), (2) and (3).

Terms used in this sub-paragraph 1.2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

1.3 Each issue of Dual Currency Notes and Indexed Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

## **2. UNITED KINGDOM**

2.1 Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **3. JAPAN**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act”) and disclosure under the Financial Instruments and Exchange Act has not been and will not be made with respect to the Notes. Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in

Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, resident of Japan has the meaning set out in Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

#### **4. HONG KONG**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### **5. REPUBLIC OF FRANCE**

The Information Memorandum prepared in connection with Notes to be issued under the Programme has not been prepared in the context of a public offer of securities (*offre au public*) within the meaning of EU Regulation 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”), and has therefore not been and will not be submitted to the clearance procedures of the *Autorité des marchés financiers* for prior approval or otherwise or notified to the *Autorité des marchés financiers* after clearance of the competent authority of another member State of the European Economic Area.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that any offers, sales or other transfers of the Notes in the Republic of France will be made only to *per se* professional clients as referred to in Article D. 533-11 of the French Monetary and Financial Code (*Code monétaire et financier*).

In addition, each Dealer represents and agrees that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France the Information Memorandum or any other offering material relating to the Notes other than to per se professional clients as referred to in Article D. 533-11 of the French Monetary and Financial Code (*Code monétaire et financier*).

## **6. BELGIUM**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer represents and agrees that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a *Belgian Consumer*) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **7. SINGAPORE**

Each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the *MAS*).

Accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the *SFA*)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **8. CANADA**

Each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that in Canada, the Notes may be sold only to purchasers located or resident in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are “accredited investors”, as defined in National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or subsection 73.3(1) of the Securities Act (Ontario), and are “permitted clients”, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Each Dealer represents and agrees, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer the Notes to such purchasers in Canada.

## **9. SWITZERLAND**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes in Switzerland, except:

- (a) in the period beginning and ending on the dates specified in the FinSA Prospectus (as defined below) or its final terms, following the date of publication of a prospectus in relation to such Notes which (i) has been approved by a competent review body under the FinSA or, where appropriate, (ii) approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA (each a "FinSA Prospectus"), provided that in each case (i) the Issuer has consented in writing to its use for the purpose of that Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Offer, in accordance with the FinSA;
- (b) at any time to any investor which is a professional client as defined in the FinSA;
- (c) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (d) where the Notes being offered have a minimum denomination of CHF100,000 (or its equivalent in another currency); or
- (e) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

Each Dealer acknowledges, and each further Dealer appointed under the Programme and each other purchaser will be required to acknowledge that the Notes must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA where such offer would trigger the duty to prepare a key information document (*Basisinformationsblatt*) within the meaning of article 58 et seq. FinSA.

## 10. ITALY

Each Dealer represents and agrees that the offering of any Notes issued under the Programme has not been registered pursuant to Italian securities legislation and, accordingly, the Notes may not be offered, sold or delivered, nor may copies of this Information Memorandum or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati), as defined in Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 1 of the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), Article 34, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 (“**Regulation No. 11971**”) and applicable Italian laws, each as amended from time to time.

Furthermore, each Dealer represents and agrees that any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the “**Italian Banking Act**”);
- (ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of Notes in the Republic of Italy; and
- (iii) in accordance with any other applicable laws and regulations including those imposed by CONSOB or other Italian authority.

## 11. GENERAL

Each Dealer will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any other Dealer shall have responsibility therefore.

## APPENDIX C

### FORM OF DEALER APPOINTMENT LETTERS

#### PART I - PROGRAMME

To: [Name and address of new Dealer]

[Date]

Dear Sirs/Mesdames,

**KommuneKredit  
Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 4 April 2022 entered into in respect of the above Euro Medium Term Note Programme (the *Programme*) and made between ourselves as Issuer and the Dealers party thereto (which agreement, as amended from time to time, is herein referred to as the *Programme Agreement*).

In accordance with clause 11.2(b) of the Programme Agreement we hereby appoint you as an additional Dealer for the Programme upon the terms of the Programme Agreement with effect from the date hereof. Please confirm acceptance of your appointment upon such term by signing and returning to us the attached copy of this letter, whereupon you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For and on behalf of KommuneKredit



We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Programme Agreement referred to above.

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement;
- (b) a copy of all documents referred to in Appendix A to the Programme Agreement;
- (c) [a side letter in a form approved by ourselves from each of the legal advisers referred to in paragraph 6 of Appendix A to the Programme Agreement addressed to ourselves and giving us the full benefit of the existing legal opinions]<sup>1</sup>;

and have found them to be satisfactory or (in the case of the documents referred to in (ii) and/or (iii)) we have waived such delivery.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, e-mail and attention]

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_  
For and on behalf of  
[New Dealer]

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<sup>1</sup> Note: this provision should be deleted if the relevant legal opinions contain provisions which automatically mean that additional Dealers can rely on those opinions.

## PART II - NOTE ISSUE

To: [Name and address of new Dealer]

[Date]

Dear Sirs/Mesdames,

**KommuneKredit  
Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 4 April 2022 entered into in respect of the above Euro Medium Term Note Programme (the *Programme*), and made between ourselves as Issuer and the Dealers party thereto (which agreement, as amended from time to time, is herein referred to as the *Programme Agreement*).

In accordance with clause 11.2(b) of the Programme Agreement we hereby appoint you as an additional Dealer upon the terms of the Programme Agreement with effect from the date hereof in respect of the issue of [\_\_\_\_\_] Notes due [\_\_\_\_\_] (the *Issue*). Please confirm acceptance of your appointment upon such term by signing and returning to us the attached copy of this letter, whereupon you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the Issue as if originally named as Dealer under the Programme Agreement provided that following the issue of the [Temporary Global Note] / [Registered Global Note] in respect of such Issue you will have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with the issue of such [Temporary Global Note] / [Registered Global Note] and the Notes represented thereby.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For and on behalf of KommuneKredit

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement;
- (b) a copy of all documents referred to in Appendix A to the Programme Agreement;
- (c) [a side letter in a form approved by ourselves from each of the legal advisers referred to in paragraph 6 of Appendix A to the Programme Agreement addressed to ourselves and giving us the full benefit of the existing legal opinions]<sup>2</sup>;

and have found them to be satisfactory or (in the case of the documents referred to in (ii) and/or (iii)) we have waived such delivery.

<sup>3</sup>[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) we (the **Manufacturer**) acknowledge that we understand the responsibilities conferred upon us under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms/announcements in connection with the Notes; and
- (b) by having signed the letter appointing us as Dealer, the Issuer notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Final Terms/announcements in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) we (the **UK Manufacturer**) acknowledge that we understand the responsibilities conferred upon us under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms/announcements in connection with the Notes; and

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<sup>2</sup> Note: this provision should be deleted if the relevant legal opinions contain provisions which automatically mean that additional Dealers can rely on those opinions.

<sup>3</sup> Each party shall determine for itself if it is a manufacturer under either or both of MiFID II or MiFIR. If there are circumstances where a dealer determines it is neither a UK MiFIR or EU MiFID manufacturer, the Issuer will require that the relevant dealer confirms that it does not consider itself to be either a UK MiFIR or EU MiFID manufacturer.

(b) by having signed the letter appointing us as Dealer, the Issuer notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the Final Terms/announcements in connection with the Notes.]

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_  
For and on behalf of  
[New Dealer]

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_  
For and on behalf of  
KommuneKredit

## APPENDIX D

### FORM OF PROGRAMME INCREASE LETTER

To: The Dealers  
(as that expression is defined  
in the amended and restated Programme Agreement dated  
4 April 2022, as amended from time to time  
(the *Programme Agreement*))

[Date]

Dear Sirs/Mesdames,

**KommuneKredit**  
**Euro Medium Term Note Programme**

We hereby request, pursuant to clause 12.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to EUR[ ] on and from [ date ]. We would like to draw your attention to clause 12.1, under which, should you fail to object in accordance with the provisions set out in that clause, this increase shall (subject as set out below) take effect on and from [ date ], whereupon all references in the Programme Agreement and the Procedures Memorandum will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in clause 12.2 of the Programme Agreement.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

For and on behalf of  
KommuneKredit

## APPENDIX E

### FORM OF LETTER FOR A SYNDICATED NOTE ISSUE

#### KOMMUNEKREDIT

[CURRENCY AND AMOUNT]

[DESCRIPTION OF NOTES]

To: [ ]

(each a *Joint Lead Manager*, and together, the *Joint Lead Managers*)

[Date]

Dear Sirs/Mesdames,

KommuneKredit (the *Issuer*) proposes to issue [CURRENCY AND AMOUNT] [DESCRIPTION OF NOTES] (the *Notes*) pursuant to its EUR30,000,000,000 Euro Medium Term Note Programme. The terms of the issue of the Notes shall be as set out in the form of Final Terms set out in Annexe 1 to this Agreement.

This Agreement is supplemental to the amended and restated Programme Agreement dated 4 April 2022 made between the Issuer and the Dealers party thereto (which agreement as amended from time to time, is herein referred to as the *Programme Agreement*). The provisions of the Programme Agreement applicable to the issue of the Notes shall, save to the extent varied by this Agreement, be deemed to be incorporated in this Agreement. All undefined terms used herein have the meanings given to them in the Programme Agreement.

[The execution of the Syndication Agreement by or on behalf of each Joint Lead Manager will constitute such Joint Lead Manager's acceptance of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to each Joint Lead Manager in writing at any time prior to the execution of the Syndication Agreement.]

We wish to record the arrangements agreed between us in relation to the issue:

[1. Each Joint Lead Manager, including any Joint Lead Manager who is not a party to the Programme Agreement confirms that it has received a copy of the Programme Agreement together with such of the documents listed in Appendix A to the Programme Agreement as it wishes to receive and, in consideration of the Issuer appointing it as a Dealer in respect of the issue of the Notes, each Joint Lead Manager undertakes, for the benefit of the Issuer and each other Dealer, that in relation to the issue of the Notes it will perform and comply with the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement for the purposes of the issue of the Notes.]

[The Issuer hereby confirms the appointment of [each] [such] Joint Lead Manager as a Dealer in respect of the issue of the Notes and that [each] [such] Joint Lead Manager is vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Closing Date [each] [such] Joint Lead Manager shall have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to or in connection with the Closing Date.]

[2.] Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer hereby agrees to issue the Notes and the Joint Lead Managers jointly and severally agree to purchase the Notes on the Issue Date, in the commitment proportions (each a **Commitment**) set out in the Schedule hereto, at a net subscription price of [ ] per cent. of the principal amount of the Notes (the **Net Subscription Price**), being the issue price of [ ] per cent. less a selling concession of [ ] per cent. of such principal amount and a combined management and underwriting commission of [ ] per cent. of such principal amount (the **Fee**). The Fee will be [divided equally between the Joint Lead Managers] [*Describe commission sharing arrangement*].]

[3.] (1) [No later than 3.00 p.m. (London time) (or such other time as may be agreed) on the business day (being a day on which banks are open for business in London) prior to the Closing Date (the **Payment Instruction Date**)] [On the Closing Date] the Issuer will cause a temporary global note or, in the case of a Swiss Franc denominated Note, a permanent global note or, in the case of a registered Note, a registered global note (the **Global Note**) representing the Notes to be delivered to a common depositary or, as the case may be, the common safekeeper (the **Common Depositary**) for Euroclear and Clearstream.

(2) Against delivery of the Global Note, [●]<sup>4</sup> on behalf of the Joint Lead Managers will, on the [Payment Instruction] [Closing] Date, give instructions to the Common Depositary to arrange for the payment in same day funds to the Issuer on the Closing Date of [●], being the net subscription money for the Notes.

(3) For the purposes of this Agreement **Closing Date** means [ ] a.m. ([ ] time) on [ ] or such other time and/or date as the Issuer and the Joint Lead Managers may agree.

(4) [[The settlement bank] or such other Joint Lead Manager as the [Issuer may direct/Managers may agree] to settle the Notes (the **Settlement Lead Manager**)/The Settlement Lead Manager] acknowledges that the Notes [[initially] represented by the relevant [Temporary/Permanent/Registered] Global Note] will initially be credited to an account (the **Commissionaire Account**) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (‘*stipulation pour autrui*’) with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Purchase Price into the Commissionaire Account on a delivery against payment basis.

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<sup>4</sup> Insert details of Lead Manager.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary/Permanent/Registered Global Note] shall be held to the order of the Issuer as set out above and (ii) the Purchase Price received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Purchase Price will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.]

[4.] The Joint Lead Managers shall bear and pay [in equal proportion] all costs and expenses (including any applicable VAT) incurred in or in connection with the printing of the Notes, this Agreement and the Final Terms prepared in connection with the issue of the Notes, the listing of the Notes on the [ Luxembourg ] Stock Exchange and making initial delivery of the Notes. The Issuer shall bear and pay all costs and expenses (including any applicable VAT) of its legal advisers incurred in connection with the issue of the Notes. The [Issuer] / [Joint Lead Managers] shall bear and pay [in equal proportion] all costs and expenses (including any applicable VAT) of the Joint Lead Managers' legal advisers in connection with the issue of the Notes.

[5.] The obligation of the Joint Lead Managers to purchase the Notes is conditional upon:

- (a) the conditions set out in Clause 3.2 (*Each Issue*) (other than that set out in Clause 3.2(e) of the Programme Agreement being satisfied as of the [Payment Instruction and the] [Closing] Date; and
- (b) the delivery to the Joint Lead Managers on the [Payment Instruction] [Closing] Date of (i) legal opinions addressed to the Joint Lead Managers dated the Payment Instruction Date in such form and with such contents as the Joint Lead Managers may reasonably require from Freshfields Bruckhaus Deringer LLP, legal advisers to the Joint Lead Managers in England, and from Kromann Reumert, legal advisers to the Issuer in Denmark; (ii) a certificate signed by a duly authorised officer of the Issuer to the effect stated in sub-paragraph (a) of this clause with regard to the Issuer and to the effect that the Information Memorandum contains all material information relating to the financial position of the Issuer and that nothing has happened or is expected to happen which would require a new Information Memorandum to be produced pursuant to Clause 5 (*Undertakings of the Issuer*) of the Programme Agreement.

If any of the foregoing conditions is not satisfied on or before the [Payment Instruction] [Closing] Date, the parties hereto shall be released and discharged from their respective obligations hereunder (except for the liability of the Issuer for the payment of costs and expenses as provided in clause [4] above and for the respective obligations of the parties hereto pursuant to Clauses 6 (*Indemnity*) and 8 (*Authority to Distribute Documents*) of the Programme Agreement). The Joint Lead Managers may in their discretion waive compliance with the whole or any part of sub-paragraphs (a) or (b) of this clause.



[6.] Notwithstanding anything herein contained, the Joint Lead Managers may, by notice to the Issuer terminate this Agreement at any time before payment is made to the Issuer hereunder in respect of the Notes if, in the opinion of the Joint Lead Managers, there shall have occurred such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market and upon any such notice being given everything herein contained shall cease and be of no effect and no party shall be under any liability to any other in respect thereof except for the obligations of the parties hereto pursuant to Clauses 6 (*Indemnity*) and 8 (*Authority to Distribute Documents*) of the Programme Agreement. In such event, each party shall be responsible for the costs incurred by it up to the date of termination of this Agreement.

[7.] <sup>5</sup>[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) The [Joint Lead Managers/[ *identify Joint Lead Manager(s) who is / are MiFID manufacturer(s)*] (each a **Manufacturer** and together the **Manufacturers**) each acknowledge that [it] [we] understand[s] the responsibilities conferred upon [it][us] under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms/announcements in connection with the Notes; and
- (b) The [Joint Lead Managers/[*identify Joint Lead Manager(s) who is / are UK MiFIR manufacturer(s)*] [and the] Issuer note[s] the application of the Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the Final Terms/announcements in connection with the Notes.]

[8.] Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) The [Joint Lead Managers/[*identify Joint Lead Manager(s) who is / are UK MiFIR manufacturer(s)*] (each a **UK Manufacturer** and together the **UK Manufacturers**) acknowledge that [it][we] understand[s] the responsibilities conferred upon [it][us] under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying

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<sup>5</sup> Each party to the Syndication Agreement shall determine for itself if it is a manufacturer under either or both of MiFID II or MiFIR. If there are circumstances where a joint lead manager determines it is neither a UK MiFIR or EU MiFID manufacturer, the Issuer will require that the relevant joint lead manager confirms that it does not consider itself to be either a UK MiFIR or EU MiFID manufacturer.

to the Notes and the related information set out in the Final Terms/announcements in connection with the Notes.

- (b) The [Joint Lead Managers/[ *identify Joint Lead Manager(s) who is / are MiFID manufacturer(s)*] [and the] Issuer note[s] the application of the UK MiFIR Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the Final Terms/announcements in connection with the Notes.

[9.] [If [●]<sup>6</sup> in connection with the distribution of the Notes over-allots or effects transactions in the open market or otherwise with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail in the open market, in doing so it shall act as principal and not as agent of the Issuer and any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by [●] for its own account. Any stabilising action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.]<sup>7</sup>

[10.] Clauses 15 (*Communications*), 18 (*Recognition of the U.S. Special Resolution Regimes*) and 19 (*Contractual Recognition of Bail-In*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

11. 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.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

KOMMUNEKREDIT

By:

By:

We agree to the foregoing.

[                    ]

By:

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<sup>6</sup> Insert details of stabilisation manager.

<sup>7</sup> Only include if stabilisation manager has been appointed.

**SCHEDULE**

**COMMITMENTS OF THE JOINT LEAD MANAGERS**

<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>
<i>[Name]</i>	<i>[Commitment]</i>

## **FINAL TERMS**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

### **[MiFID II / UK MiFIR Product Governance – Professional investors and ECPs only target market**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is (a) in the European Economic Area, eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MIFID II") and (b) in the United Kingdom, eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s][s'] target market assessment; however, a distributor subject to (a) MIFID II and/or (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>8</sup>

### **KommuneKredit**

**Legal entity identifier (LEI): 529900D8QLTZ6PRLJL76**

## **FINAL TERMS**

**[value][interest] per cent. [description of notes] Notes due [maturity date]**

**pursuant to its**

**EUR30,000,000,000**

**Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 4 April 2022 (the

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<sup>8</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

“**Information Memorandum**”). These Final Terms must be read in conjunction with such Information Memorandum.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs.]*

1. Issuer:  KommuneKredit
2.  (i) Series Number:
- (ii) Tranche Number:
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*
3. Specified Currency or Currencies:
4. Aggregate Nominal Amount:
  - (i) Series:
  - (ii) Tranche:
5.  (i) Issue Price:  [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
- (ii) Net proceeds:  [●] *(Required only for listed issues)*
6.  (i) Specified Denominations:  <sup>9</sup>
- (ii) Calculation Amount:

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: there*

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<sup>9</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom (or whose issue otherwise constitutes a contravention of section 19 of the FSMA) and which must be redeemed before the first anniversary of the date of their issue must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

*must a common factor in the case of two or more Specified Denominations.)*

7. [(i)] Issue Date: [ ]
- [(ii)] Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
- (N. B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)*
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[specify reference rate] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Status of Notes: [Senior/[Dated/Perpetual]]
14. Listing: [Luxembourg regulated market/ SIX Swiss Exchange/other (specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
  - (ii) [Specified Period(s)]/[Specified] Interest Payment Date(s): [ ] in each year commencing [ ] up to and including the Maturity Date
  - (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] [Not Applicable]
  - (iv) Additional Business Centre(s): [ ]
  - (v) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
  - (vi) Broken Amount(s): [per Calculation Amount, payable on the Interest Payment Date falling [in/on]]
  - (vii) Day Count Fraction: [ ]
  - (viii) Determination Date(s): [ ] in each year, commencing on [ ]  
  
*[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.]*  
  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
  - (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
17. Floating Rate Note Provisions: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iii) Additional Business Centre(s): [ ]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): [ ]
- (vi) Screen Rate Determination:
- Reference Rate: [Compounded Daily SONIA]  
[Compounded Daily SOFR]  
[Weighted Average SOFR]  
[Compounded Daily €STR]  
[Compounded Daily SARON]  
[Weighted Average SARON]  
[[●] month [EURIBOR/Other (*give details*)]
- Overnight Rate: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
  - Relevant Number: [[5/[●]] [Not Applicable]  
*(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*  
*(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
- D: [360/365/[●]]/[Not Applicable]



- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- Lag Period: [5/[●] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days]/ [Swiss Business Days]/ [[City] Banking Days]]/[Not Applicable]]
- Observation Shift Period: [5/[●] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days] / [Swiss Business Days]/ [[City] Banking Days]]/[Not Applicable]]  
*(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- Interest Determination Date(s): [ ]
- Term Rate: [Applicable/Not Applicable]
  - Specified Time: [●] *(If EURIBOR, this row can be deleted)*
  - Other applicable provisions for Term Rate Floating Rate Notes: *[Insert if applicable]*
- Relevant Screen Page: [●] *(In the case of EURIBOR, if not EURIBOR01 ensure it is a page which shows a composite rate)*
- (vii) ISDA Determination:
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  - ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions / [●]]
- (viii) Margin(s): [+]/ [●] per cent. per annum

- (ix) Minimum Rate of Interest:  per cent. per annum
- (x) Maximum Rate of Interest:  per cent. per annum
- (xi) Day Count Fraction:
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- (xii) Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the Principal Paying Agent):
- (xiii) Benchmark Discontinuation  [Applicable/Not Applicable]
- Benchmark Replacement:  [Applicable/Not Applicable]  
*(If Benchmark Transition is applicable, this should be not applicable)*
- Benchmark Transition:  [Applicable/Not Applicable]  
*(If Benchmark Replacement is applicable, this should be not applicable)*
- (xiv) Linear Interpolation  [Applicable/Not Applicable]  
 [•]
- 18. Zero Coupon Note Provisions:  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) [Amortisation Yield/Accrual Yield]:  per cent. per annum

- (ii) Reference Price: [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [ ]
  - (v) Additional provisions relating to Zero Coupon Notes which are VP Notes (addressing Condition 3(c)) [ ]
19. Index-Linked Interest Note Provisions: Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Formula: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: [ ]
  - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or - impracticable: [ ]
  - (iv) Specified Period(s)/Specified Interest - Payment Dates: [ ]
  - (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
  - (vi) Additional Business Centre(s): [ ]

- (vii) Minimum Rate of Interest:  per cent. per annum
- (viii) Maximum Rate of Interest:  per cent. per annum
- (ix) Day Count Fraction:
20. Dual Currency Note Provisions:  [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange:  [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:
- (iv) Person at whose option Specified Currency(ies) is/are payable:
21. Equity-Linked Interest Note Provisions:  [Applicable/Not Applicable]
- (if applicable, details to be inserted here and/or in an annex to these Final Terms)*
22. Commodity-Linked Interest Note Provisions:  [Applicable/Not Applicable]
- (if applicable, details to be inserted here and/or in an annex to these Final Terms)*

**PROVISIONS RELATING TO REDEMPTION**

23. Issuer Call:  [Applicable/Not Applicable]

*(If not applicable, delete the remaining - subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ]
  - (b) Maximum Redemption Amount: [ ]
- (iv) Notice period (if other than as set out in the Conditions): [ ]

24. Investor Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining - subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ]
- (iii) Notice period (*if other than as set out in the Conditions*): [ ]

25. Final Redemption Amount: [Par/other/see Appendix]

26. Equity-Linked Redemption Note Provisions: [Applicable/Not Applicable]

*(if applicable, details to be inserted here and/or in an annex to these Final Terms)*

27. Commodity-Linked Redemption [Applicable/Not Applicable]  
Note Provisions:

*(if applicable, details to be inserted here  
and/or in an annex to these Final Terms)*

28. Early Redemption Amount(s) [ ]  
payable on redemption for  
taxation reasons or on event of  
default and/or the method of  
calculating the same (if required  
or if different from that set out  
in the Conditions):

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. Form of Notes: [Bearer Notes:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]<sup>10</sup>

[Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]<sup>11</sup>

[Permanent Global SIS Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global SIS Note.]

[Swiss Franc Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the "Permanent Global SIS Note") in substantially the form set forth in the schedule to the Swiss Agency Agreement dated [date] between, *inter alia*, the Issuer and the Swiss Paying Agent. The Permanent Global SIS Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("SIS") or, as the case may be, with

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<sup>10</sup> The options to exchange for Definitive Notes on notice/at any time should not be expressed to be applicable if the Specified Denomination allows for one or more integral multiples of another smaller amount.

<sup>11</sup> The options to exchange for Definitive Notes on notice/at any time should not be expressed to be applicable if the Specified Denomination allows for one or more integral multiples of another smaller amount.

any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global SIS Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be

printed, in whole, but not in part, if the principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global SIS Note will be cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.]

[Registered Notes:

Global Note registered in the name of a nominee for [a common depository][a common safekeeper] for Euroclear and Clearstream]

[VP Notes:

VP Notes issued in uncertificated and dematerialized book entry form. *See further subparagraph 43 below.*]

30. New Global Note / New Safekeeping Structure: [Yes, New Global Note] [Yes, New Safekeeping Structure] [No]
31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 16(iv), 17(iii) and 19(vi) relates. See definition of Payment Business Day or business day, as applicable, in the Conditions]
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
33. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit [Not Applicable/give details]



the Notes and interest due on late payment:

- |     |  |  |
|-----|--|--|
| 34. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/give details]  |
| 35. | Redenomination, renominatisation and reconventioning provisions:   | [Not Applicable/The provisions [annexed to these Final Terms] apply] |
| 36. | Consolidation provisions:  | [Not Applicable/The provisions [annexed to these Final Terms] apply] |
| 37. | Other terms or special conditions:   | [Not Applicable/give details]  |

*[In the case of Swiss Franc Notes insert;*

1. For the purpose of the Notes, the following shall be inserted at the end of Condition 5:

"Transfer Restrictions:

Payments on the Notes will, except to the extent required by law, be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payments.

Discharge of the Issuer:

The receipt by the Swiss Paying Agent (or any successor Swiss Paying Agent) of the due and punctual payment in Swiss Francs in Zurich, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make relevant payments to the holders of the Notes.

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile

or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

2. For the purpose of the Notes Condition 11 shall be replaced by the following text:

"So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given without costs to the Holders through the Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd ([www.six-exchange.com](http://www.six-exchange.com), where Notices are currently published under the address [www.six-swiss-exchange.com/information/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/information/official_notices/search_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any Notices be given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date."

3. For the purpose of the Notes, the following shall be inserted at the end of Condition 12:

"In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland, unless permitted by applicable law."

In addition, all references in the Conditions of the Notes to the "Agent", the "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Paying Agent" and "Swiss Paying Agents" respectively.

4. All references to "Euroclear and/or Clearstream" shall be deemed to be a reference to the SIS.]

## DISTRIBUTION

38. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager (if any): [Not Applicable/give name]
39. If non-syndicated, name of Dealer: [Not Applicable/give name]
40. Additional selling restrictions: [Not Applicable/give details]
- [Prohibition of Sales to Belgian Consumers [Applicable/Not Applicable]]<sup>12</sup>

## OPERATIONAL INFORMATION

41. (i) ISIN Code: [ ]
- [(ii) Valoren Number (Swiss Securities Number) (if applicable): [ ]
- [(iii)] FISN: [ ]/Not Applicable
- [(iv)] CFI Code: [ ]/Not Applicable
42. Common Code: [ ]
43. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)/ SIS, Switzerland, identification number: [ ]/ VP, Denmark, VP identification number: [ ]].
- The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Notes.
44. Delivery: Delivery [against/free of] payment
45. Additional Paying Agent(s):
- (i) Additional Paying Agent (if any): [ ]
- (ii) Swiss Paying Agent: [ ]

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<sup>12</sup> NB Advice should be taken from Belgian counsel before disapplying this selling restriction

46. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *(Include this text in relation to Notes other than VP Notes if “yes” selected in which case the Notes must be issued in NGN form)*]

[Yes. Note that the designation “Yes” does not necessarily mean that the VP Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text in relation to VP Notes)*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

- |      |                                    |  |
|------|------------------------------------|--|
| 47.  | United States Selling Restrictions | Reg. S Compliance Category 1; [TEFRA D/TEFRA not applicable] |
| [48. | Duration of Trading:               | <i>(only to include for Swiss Franc Notes)</i>               |
| [49. | Trading volume:                    | <i>(only to include for Swiss Franc Notes)</i>               |

**[LISTING APPLICATION**

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the [insert Programme Amount] Euro Medium Term Note Programme of KommuneKredit.]

**[REPRESENTATIVE** *(For Swiss Franc Notes only)*

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [insert name Swiss Listing Agent] has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.]

**[STATEMENT OF NO MATERIAL ADVERSE CHANGE SINCE THE MOST RECENT ANNUAL OR INTERIM FINANCIAL STATEMENTS** *(For Swiss Franc Notes only)*

Except as disclosed in the Programme, there has been no material adverse change in the financial condition or operations of the Issuer since [insert date], which would materially affect its ability to carry out its obligations under the Notes.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## APPENDIX F

### FORM OF EFFECTUATION AUTHORISATION

KommuneKredit  
Kultorvet 16,  
DK-1175 Copenhagen K  
Denmark

[*Place of Execution*], [*Date*]

To: [*Name of Common Safekeeper*]  
[*Address of Common Safekeeper*]

Dear Sirs/Mesdames,

**KommuneKredit**  
**EUR30,000,000,000 Euro Medium Term Note Programme**

With respect to each global note representing securities issued under the above-captioned programme received from time to time by [*Name of Common Safekeeper*] (the **CSK**) from ourselves or any agent acting on our behalf (each a **Global Note**), we hereby authorise and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Note and, as such, sign each Global Note as the final act making such note a valid security in accordance with the terms of such Global Note; and
- (ii) destroy each Global Note in accordance with the normal procedure of the CSK upon maturity and final redemption (or, in the case of each temporary global note, full exchange for the relative permanent global note) of such Global Note.

We expressly authorise the CSK to sub-delegate the effectuation authorisation set out in paragraph 1 above to any other party acting for such CSK.

Very truly yours,

On behalf of KommuneKredit

By: [*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*]

[Print Name]  
[Street Address]  
[City]  
[Country]  
[Postal Code]  
[Phone Number]  
[E-mail Address]<sup>13</sup>

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<sup>13</sup> This address and contact information is required to be included by the ICSDs.

## SIGNATORIES

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first above written.

### **KOMMUNEKREDIT**

Telephone: +33 11 15 12

Attention: Funding and Treasury Department

E-mail address: [fundingmail@kommunekredit.dk](mailto:fundingmail@kommunekredit.dk) and [kk@kommunekredit.dk](mailto:kk@kommunekredit.dk)

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

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

**The Dealers:**

**BNP PARIBAS**

Attention: MTN Desk

E-mail address: [emtn.programmes@bnpparibas.com](mailto:emtn.programmes@bnpparibas.com)

Each by its duly authorised signatory

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

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



**DAIWA CAPITAL MARKETS EUROPE LIMITED**

Telephone: +44 20 7597 8000

Attention: Transaction Management

E-mail address: [legalnoticesTM@uk.daiwacm.com](mailto:legalnoticesTM@uk.daiwacm.com)

Each by its duly authorised signatory

By:

\_\_\_\_\_

**BANK OF MONTREAL, LONDON BRANCH**

Telephone: +44 (0)20 7664 8062

Attention: DCM Syndicate Desk

E-mail address: [BMODebt.IssuanceTMG@bmo.com](mailto:BMODebt.IssuanceTMG@bmo.com)

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

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

**BANK OF MONTREAL EUROPE PLC**

Telephone: +353 1 614 7851

Attention: DCM Syndication

E-mail address: [BMODebt.IssuanceTMG@bmo.com](mailto:BMODebt.IssuanceTMG@bmo.com)

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

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

**BOFA SECURITIES EUROPE SA**

Telephone: +33 (0)1 8770 0000

Attention: EMTN Trading and Distribution Desk

E-mail address: [dcm\\_eea@bofa.com](mailto:dcm_eea@bofa.com)

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

**CITIGROUP GLOBAL MARKETS EUROPE AG**

Telephone: +33 1 7075 5014

Attention: MTN Desk

Email address: [mtndesk@citi.com](mailto:mtndesk@citi.com)

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

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

**CITIGROUP GLOBAL MARKETS LIMITED**

Telephone: +44 207 986 1984

Attention: MTN Desk

E-mail address: [mtndesk@citi.com](mailto:mtndesk@citi.com)

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

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Telephone: +49 (69) 910-39270

Attention: PPSN Trading Desk

E-mail address: [grs.fft-admin@db.com](mailto:grs.fft-admin@db.com)

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

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

**J.P. MORGAN SE**

Attention: Euro Medium Term Note Desk  
E-mail address: DCM\_programmes@jpmorgan.com

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

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



**KOMMUNEKREDIT**

Telephone: +33 11 15 12

Attention: Funding and Treasury Department

E-mail address: [fundingmail@kommunekredit.dk](mailto:fundingmail@kommunekredit.dk) and [kk@kommunekredit.dk](mailto:kk@kommunekredit.dk)

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

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

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

Telephone: +44 20 7677 4799

Attention: Head of Transaction Management Group, Global Capital Markets

E-mail address: [tmglondon@morganstanley.com](mailto:tmglondon@morganstanley.com)

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

**RBC CAPITAL MARKETS (EUROPE) GMBH**

Telephone: +49 69 5050 80200  
Attention: New Issues Syndicate Desk  
E-mail address: [tmgeu@rbccm.com](mailto:tmgeu@rbccm.com)

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

**RBC EUROPE LIMITED**

Telephone: +44 (0) 20 7029 7031

Fax: +44 (0) 20 7029 7927 Attention: New Issues Syndicate Desk

E-mail address: TMGUK@rbc.com

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