



Kommunalkredit Austria AG

EUR 800,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") dated 26 August 2021 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 9 April 2021 (the "**Original Prospectus**" and the "**Prospectus**") for the EUR 800,000,000 Debt Issuance Programme (the "**Programme**") of Kommunalkredit Austria AG (the "**Issuer**"). The Prospectus forms the base prospectus of the Issuer within the meaning of Article 8 (6) of the Prospectus Regulation.

The Original Prospectus has been approved on 9 April 2021 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.kommunalkredit.at/en/investor-relations/bondholder-information-funding/debt-issuance-programme/".

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 31 August 2021, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Tuerkenstrasse 9, A-1090 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

This Supplement shall only be distributed in connection with the Prospectus.

The Issuer confirms that the Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, Raiffeisen Bank International AG as arranger and dealer or any of them.

Neither Raiffeisen Bank International AG as arranger and dealer nor any other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

1.1 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, below the table regarding the English language translation of the Audited Annual Financial Report of Kommunalkredit Group for the financial year ended 31 December 2019 the following table shall be added:

"Document/Heading	Page reference
English language translation of the Half Year Financial Report 2021 of Kommunalkredit Group for the financial period ending on 30 June 2021 (<i>Halbjahresfinanzbericht 2021</i>) (the "Half Year Financial Report 2021")	
Consolidated Statement of Financial Position	44
Consolidated Income Statement	45
Consolidated Statement of Comprehensive Income	47
Consolidated Statement of Changes in Equity	48 – 49
Consolidated Statement of Cash Flows	50
Selected Explanatory Notes	52 – 59
Report on the Review	62"

1.2 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, the first paragraph after the table regarding the English language translation of the Audited Annual Financial Report of Kommunalkredit Group for the financial year ended 31 December 2019 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Annual Financial Reports 2019 and 2020 respectively, as well as the Half Year Financial Report 2021 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

1.3 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus after the list paragraph numbered "(vii)", the following list paragraph numbered "(viii)" shall be inserted:

"(viii) the Half Year Financial Report 2021 incorporated by reference into this Prospectus (["https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/EN/2021/Kommunalkredit-Group-Half-Year-Financial-Report-2021.pdf"](https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/EN/2021/Kommunalkredit-Group-Half-Year-Financial-Report-2021.pdf))"

1.4 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" in the subsection entitled "Business Overview – Principal Activities of the Issuer" on page 81 of the Original Prospectus in the paragraph below the heading "*Infrastructure & Energy Financing*" the third sentence shall be replaced by the following sentence:

"In providing financing solutions across all layers of the capital structure the Issuer avails itself of an extensive range of products, from financial advisory services to structuring, arranging and underwriting of senior and junior debt as well as asset management through the Fidelio KA Debt Fund Platform and equity financing for project development through Florestan KA GmbH."

1.5 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" in the subsection entitled "Organisational Structure – *Important Holdings*" on page 82 of the Original Prospectus after the bullet point numbered (iii) the following bullet point numbered (iv) shall be added:

"(iv) Florestan KA GmbH

The Issuer founded the project development company Florestan KA GmbH (a 100 per cent. subsidiary) as well as Florestan KA Hydrogen GmbH (which will be registered in the companies register (*Firmenbuch*) of the commercial court Vienna (*Handelsgericht Wien*) in due course and will be a fully owned subsidiary of Florestan KA GmbH) for equity investments. The aim is to provide equity funding for infrastructure and energy projects with development and growth potential."

1.6 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 85 of the Original Prospectus shall be replaced by the following information:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of the Kommunalkredit Group since 30 June 2021."

1.7 In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 88 of the Original Prospectus after the line regarding "FSMA", the following line shall be inserted:

"Half Year Financial Report 2021

English language translation of the Half Year Financial Report 2021 of Kommunalkredit Group for the financial period ending on 30 June 2021 (*Halbjahresfinanzbericht 2021*)"

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-08-26T06:16:26Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	