02 August 2024

Final Terms

EUR 10,000,000 4.438 per cent. Fixed Rate Notes, due 07 August 2028

Series: **20**, Tranche **1**

issued pursuant to the

EUR 2,000,000,000 Debt Issuance Programme

dated 27 February 2024

of

Kommunalkredit Austria AG

Issue Price: **100** per cent.

Issue Date: **07 August 2024**

Important Notice

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 27 February 2024 (the "**Prospectus**") pertaining to the EUR 2,000,000,000 Debt Issuance Programme of Kommunalkredit Austria AG (the "**Issuer**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.kommunalkredit.at"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market – Solely for the purposes of 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and

Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART I. – TERMS AND CONDITIONS

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to senior preferred notes (the "**Terms and Conditions**") set forth in the Prospectus as Option II. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS (§ 1)

Issue Date	07 August 2024
Specified Currency	Euro (“EUR”)
Aggregate Principal Amount	EUR 10,000,000
Aggregate Principal Amount in words	Euro ten million
Principal Amount	EUR 100,000

Global Note

☒ non-digital Global Note

☐ digital Global Note

STATUS (§ 2)

☒ **Senior Preferred eligible Notes**

INTEREST (§ 3)

☒ **Notes with fixed interest rate(s)**

☒ Constant Rate of Interest	annually
Rate of Interest	4.438 per cent *per annum*
Interest Commencement Date	07 August 2024

Interest Payment Dates and Interest Period

Interest Payment Date(s)	07 August, annually
First Interest Payment Date	07 August 2025
Default Interest	the Rate of Interest provided in § 3 (4)

Day Count Fraction

☒ Actual/Actual (ICMA)

☐ Actual/Actual (ISDA)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

PAYMENTS (§ 4)

Business Day Convention

☐ Modified Following Business Day Convention

☐ FRN Convention

☒ Following Business Day Convention

☐ Preceding Business Day Convention

Business Day

☒ Relevant financial centre(s): Vienna

☒ T2

Adjustment of Interest Period

☐ adjusted

☒ unadjusted is postponed

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 07 August 2028

Early Redemption for Reasons of Taxation Yes

Early Redemption at the Option of the Issuer No

Early Redemption at the Option of a Holder No

Early Redemption for Regulatory Reasons Yes

Early Redemption Amount

☒ Final Redemption Amount

☐ Reasonable market price

☐ Other

THE PAYING AGENT AND THE CALCULATION AGENT (§ 6)

Calculation Agent

☒ Kommunalkredit Austria AG

☐ Other

TAXATION (§ 7)

Gross-up obligation of the Issuer Yes

NOTICES (§ 10)

☒ Listing on the Vienna Stock Exchange

☐ Unlisted Notes

PART II. – ADDITIONAL INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

☒ As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Managers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

☐ Other Interests, including conflicts of interest

Estimated net amount of the proceeds	EUR 10,000,000

INFORMATION CONCERNING THE NOTES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

☒ ISIN	AT0000A3E7W6
☐ Common Code	**[ ]**
☒ German Security Code (WKN)	A3L2DC
☐ Any Other Security Code	**[ ]**
Issue Yield	4.438 per cent. *per annum* in case there is no early redemption
Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation	Not applicable
Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued	**Resolution of the Issuer's Management Board, no. KA 165/2019**

PLACING AND UNDERWRITING

Method of Distribution

☒ Non-Syndicated

☐ Syndicated

Details with regard to the Manager[s] (including the type of commitment)

☒ Manager	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna, Austria LEI : 9ZHRYMOF437SQJ6OUG95

☒ Firm Commitment

☐ Without Firm Commitment

☐ Stabilising Manager	Not applicable

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing	Yes

☐ Vienna - Official Market

☒ Vienna - Vienna MTF	
Expected Date of Admission	07 August 2024
Estimate of the total expenses related to the admission to trading	EUR 1,700

ADDITIONAL INFORMATION

Credit Rating[s]

As at the date of these Final Terms the Notes have not been rated.
The Issuer reserves the right to apply for a credit rating in the future.

Selling Restrictions

Additional Selling Restrictions	Not applicable

Eurosystem Eligibility of the Notes Intended

The Global Note is intended to be held in a manner which will allow Eurosystem eligibility.	Yes; note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with OeKB CSD GmbH 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer

By:	By:
________________	________________
Michael Santer Head of Markets Duly authorised	**Mariella Huber** Head of Corporate Services Duly authorised