



Kommunalkredit Austria AG

EUR 2,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") dated 14 August 2024 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 27 February 2024 (the "**Original Prospectus**" and, together with this Supplement, the "**Prospectus**") for the EUR 2,000,000,000 Debt Issuance Programme (the "**Programme**") of Kommunalkredit Austria AG (the "**Issuer**").

The Original Prospectus has been approved on 27 February 2024 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 "<https://www.kommunalkredit.at/en/investor-relations/debt-investors>".

Terms defined in the Original 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 Original Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Original 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 Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

In accordance with Article 23 (2) 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 two working days after the publication of this Supplement, to withdraw their acceptances until, and including 19 August 2024, 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 Original 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 (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 Integrated Annual Report of Kommunalkredit Group for the financial year ended 31 December 2022 the following table shall be added on page 7 of the Original Prospectus:

"Document/Heading	Page reference
German language version of the Half Year Financial Report 2024 of Kommunalkredit Group for the financial period ending on 30 June 2024 (Halbjahresfinanzbericht 2024) (the "Half Year Financial Report 2024")	
Consolidated Statement of Financial Position (<i>Konzern-Bilanz</i>)	44
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	45
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	47
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	48 – 49
Consolidated Statement of Cash Flows (<i>Konzern-Geldflussrechnung</i>)	50
Selected Explanatory Notes (<i>Konzernanhang – Ausgewählte Erläuterungen zum verkürzten Konzernzwischenabschluss</i>)	52 – 60
Report on the Review (<i>Bericht über prüferische Durchsicht</i>)	63

Document/Heading	Page reference
English language translation of the Half Year Financial Report 2024 of Kommunalkredit Group for the financial period ending on 30 June 2024 (Half Year Financial Report 2024)	
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 on the consolidated interim financial statements	52 – 60
Report on the Review	63

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 Integrated Annual Report of Kommunalkredit Group for the financial year ended 31 December 2022 shall be replaced by the following paragraph on page 7 of the Original Prospectus:

"For the avoidance of doubt, such parts of the Integrated Audited Annual Financial Report 2022 and the Integrated Audited Annual Financial Report 2023 as well as the Half Year Financial Report

2024 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 9 of the Original Prospectus the information from number (viii) onwards shall be replaced as follows:

- "(viii) the base prospectus dated 24 February 2023 partly incorporated by reference into this Prospectus

("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Bond-Investoren/Debt-Issuance-Programme/2023/230224-Kommunalkredit-Base-Prospectus.pdf");
- (ix) the Issuer's articles of association

("https://www.kommunalkredit.at/aoa");
- (x) the Half Year Financial Report 2024 incorporated by reference into this Prospectus

("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/DE/2024/Kommunalkredit-Halbjahresfinanzbericht-2024.pdf"); and
- (xi) the English language translation of the Half Year Financial Report 2024 incorporated by reference into this Prospectus

("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/EN/2024/Kommunalkredit-Half-Year-Report-2024.pdf")."

1.4 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" on page 90 of the Original Prospectus the information in the second paragraph of the subsection entitled "Introduction" shall be replaced as follows:

"The Issuer is registered in the companies register (*Firmenbuch*) at the commercial court Vienna (*Handelsgericht Wien*) under the registration number FN 439528 s. The legal entity identifier (LEI) of the Issuer is 549300IEVCBWWV97WC81. Its articles of association are dated 15 July 2024. Its seat is Vienna and the office address Tuerkenstrasse 9, 1090 Vienna, Austria. The telephone number is +43 1 31631-0 and the website "www.kommunalkredit.at". The information available on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (please see "*Documents Incorporated by Reference*" above)."

1.5 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" on page 90 of the Original Prospectus the information in the subsection entitled "History and Development of the Issuer" shall be replaced as follows:

"The Issuer was incorporated with legal effect of 26 September 2015, when the entire business organisation and all subsidiaries as well as total assets of approximately EUR 4.5 billion of former Kommunalkredit Austria AG were transferred to the newly established Kommunalkredit, i.e. the Issuer, in the course of a demerger for incorporation. The demerger was followed by the privatisation of the Issuer on 28 September 2015, when a consortium of buyers consisting of Interritus Limited ("**Interritus**") and Trinity Investments Designated Activity Company ("**Trinity**"), formerly Trinity Investments Limited, took over a stake of then 99.78 per cent. of the Issuer via Satere Beteiligungsverwaltungs GmbH ("**Satere**"). On 7 February 2023 Interritus and Trinity have sold their entire stake in Satere to Green Opera Finance BidCo AB ("**Green Opera Bidco**"), a 100% owned subsidiary of Green Opera Finance Invest AB ("**Green Opera FI**"), a Swedish based company under the control of the Swedish financial investor Altor Fund Manager AB ("**Altor**"). After successful completion of the ownership control procedure by FMA and ECB and all other necessary closing actions, the closing took place on 15 July 2024. Interrita One S.a.r.l. ("**Interrita**") an affiliated company of Interritus and Trinity have each acquired a 9.9 per cent. stake in Green Opera FI, thus being indirectly invested in Satere and Kommunalkredit.

Since its privatisation, the Issuer has established itself as a specialist bank for infrastructure and energy financing with a focus on the European market while public finance remains a key part of the Issuer's business with continued deep roots in the Austrian public sector."

1.6 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 90 of the Original Prospectus, the table in the subsection entitled "Credit Ratings" on page 91 of the Original Prospectus shall be replaced as follows:

CREDIT RATINGS		S&P Global Ratings ¹	Fitch Ratings ²	DBRS Morningstar ³
Covered Bank Bonds		A+ (outlook stable)	-	-
Long-term Rating	Issuer	BBB (outlook stable)	BBB- (outlook positive)	BBB (trend positive)
Short-term Rating	Issuer	A-2	F3	R-2 (high) (trend positive)

1.7 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 90 of the Original Prospectus, the information in the subsection entitled "Current Ownership Structure" on page 91 et seq. of the Original Prospectus shall be replaced as follows:

"Satere owns 99.80 per cent. of the shares of the Issuer and the Austrian Association of Municipalities (*Österreichischer Gemeindebund*) owns 0.20 per cent. of the shares of the Issuer. Satere is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the Austrian Act on Limited Liability Companies (*GmbH-Gesetz*). Satere was incorporated on 20 January 2015 for an indefinite period and operates under Austrian law. Satere is registered in the companies register (*Firmenbuch*) at the commercial court Vienna (*Handelsgericht Wien*) under the registration number FN 428981 f. Its seat is in Vienna and the office address Wiplingerstraße 24, 1010 Vienna, Austria.

Satere is fully owned by Green Opera Bidco, a joint-stock company incorporated in Sweden, registered with the Swedish Companies Registration Office under the registration number 559411-2012.

Green Opera Bidco is fully owned by Green Opera FI, a joint stock company registered in Sweden, registered with the Swedish Companies Registration Office under the registration number 559411-1998.

Alternative investment funds and investment vehicles managed by Altor indirectly hold a majority participation in the Issuer via a 80.2 per cent. stake in Green Opera FI. Altor is a joint-stock company incorporated in Sweden, registered with the Swedish Companies Registration Office under the registration number 556962-9149.

Interrita indirectly holds a participation in the Issuer via a 9.9 per cent. stake in Green Opera FI. Interrita is a private limited company incorporated in Luxembourg, registered with the Luxembourg Business Registers under the number B252377.

Trinity indirectly holds a participation in the Issuer via a 9.9 per cent. stake in Green Opera FI. The Irish based Trinity with its seat in Dublin is registered with the Companies Registration Office under the number 535698 and is managed by Attestor Limited.

¹ S&P Global Ratings Europe Limited ("**S&P Global Ratings**") has its registered office at Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

² Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch Ratings**") has its registered office at Neue Mainzer Strasse 46 – 50, D-60311 Frankfurt am Main, Germany.

³ DBRS Ratings GmbH ("**DBRS Morningstar**") has its registered office at Neue Mainzer Strasse 75, D-60311 Frankfurt am Main, Germany.

The Austrian Association of Municipalities is a body representing the interests of the Austrian municipalities. Through its provincial organisations it represents 2,082 out of 2,093 Austrian municipalities.

Satere as directly controlling entity is able to pass majority resolutions and control the Issuer. The Issuer does not consider it necessary to take measures to prevent the abuse of control."

1.8 In the section entitled "KOMMUNALKREDIT AUSTRIA AG", commencing on page 90 of the Original Prospectus, the information in the subsection entitled "Management Board" on pages 92 et seq. of the Original Prospectus shall be replaced as follows:

"As of the date of this Supplement, the management board (*Vorstand*) (the "**Management Board**") of the Issuer consists of the following persons which may perform principal activities outside of the Issuer:

Name	Name of the relevant entity	Position held
Karl-Bernd Fislage <i>Chairman</i>	Kommunalkredit Public Consulting GmbH	Chairman of the supervisory board
Sebastian Firlinger <i>Member</i>	Kommunalkredit Public Consulting GmbH	Member of the supervisory board
Nima Motazed <i>Member</i>	-	-

1.9 In the section entitled "KOMMUNALKREDIT AUSTRIA AG", commencing on page 90 of the Original Prospectus, the information in the subsection entitled "Supervisory Board" on pages 93 et seq. of the Original Prospectus shall be replaced as follows:

"As of the date of this Supplement, the supervisory board (*Aufsichtsrat*) of the Issuer (the "**Supervisory Board**") consists of the following persons which may perform principal activities outside of the Issuer:

Name	Name of the relevant entity	Position held
Hans Larsson <i>Chairman</i>	Skandia Mutual Life Insurance Company	Chairman of the board of directors
	Linderyd Advisory AB	CEO and chairman of the board of directors
Paal Weberg <i>Deputy-Chairman</i>	Altor Equity Partners AS	Managing partner
	Satere Beteiligungsverwaltungs GmbH	Managing director
	Green Opera Finance Invest AB	Board member
	Green Opera Finance Option Invest AB	Board member
Herman Korsgaard <i>Member</i>	Green Opera Finance BidCo AB	Board member
	Altor Equity Partners AS	Principal
	Satere Beteiligungsverwaltungs GmbH	Managing director

	Green Opera Finance Invest AB	Board member
	Green Opera Finance Option Invest AB	Board member
	Green Opera Finance BidCo AB	Board member
	Mandatum plc	Board member, member of the audit committee
	Svea Solar AB	Board member
	Rossignol Group	Board member
	Dale of Norway AS	Chairman of the board
Andreas Haindl	Tach2yone GmbH	Partner, co-founder
<i>Member</i>	HJM Investment S.à.r.l.	Advisor
Kurt Svoboda	UNIQA Insurance Group AG	Member of the management board
<i>Member</i>	UNIQA Österreich Versicherungen AG	Member of the management board
	Wiener Börse AG	Member of the supervisory board and chairman of the audit committee
Henrik Matsen	Henry Costa Partners Ltd.	Executive director
<i>Member</i>		
Oliver Fincke	-	-
<i>Member</i>		
Claudia Slauer	-	-
<i>Member</i>		
Gerald Unterrainer	-	-
<i>Member</i>		

The business address of the above-mentioned members of the Management Board and the Supervisory Board is the address of the Issuer, Tuerkenstrasse 9, 1090 Vienna, Austria.

The Issuer confirms that according to its best knowledge the members of the Management Board and the Supervisory Board are not subject to any conflicts of interest between their obligations towards the Issuer and their private interests or any other obligations."

1.10 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 90 of the Original Prospectus, the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 94 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 2023 and no significant change in the financial performance and in the financial position of the Kommunalkredit Group since 30 June 2024."

1.11 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 90 of the Original Prospectus, the information in the first three tables of the subsection entitled

"Selected Financial Information and further information relating to the Issuer" on page 95 of the Original Prospectus shall be replaced by the following information:

"Prudential ratios pursuant to CRR on a consolidated level"

	30 June 2024	31 December 2023	31 December 2022
Liquidity coverage ratio (LCR)	476 per cent.	542 per cent.	348 per cent.
Net stable funding ratio (NSFR)	132 per cent.	135 per cent.	129 per cent.

Source: Internal information of the Issuer. All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

	30 June 2024	31 December 2023	31 December 2022
Return on equity before tax	24.8 per cent.	33.8 per cent.	28.3 per cent.
Return on equity after tax	18.7 per cent.	25.0 per cent.	22.3 per cent.
Cost income ratio	39.0 per cent.	36.7 per cent.	42.8 per cent.
Non-Performing Loan (NPL) ratio	1.4 per cent.	1.5 per cent.	0.0 per cent.

Source: Internal information of the Issuer. All figures in the table above are rounded.

Other financial information

	30 June 2024	31 December 2023	31 December 2022
Total income	110.7 million	EUR 230.4 million	EUR 164.5 million
Operating result	61.5 million	EUR 134.3 million	EUR 85.2 million
Liquidity position	1,528.5 million	EUR 1,751.7 million	EUR 1,141.7 million

Source: Internal information of the Issuer. All figures in the table above are rounded."

1.12 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 90 of the Original Prospectus, the information in the subsection entitled "Alternative Performance Measures" on page 96 et seq. of the Original Prospectus shall be replaced by the following information:

"Alternative Performance Measures"

Alternative Performance Measure	Description / Purpose	Calculation
Return on equity before tax	Return on equity is a profitability measure which compares the consolidated profit for the period before tax (projected to one year) to regulatory CET 1 capital at the beginning of the period. Starting with the first half year 2024, the regulatory group CET 1 capital is used for the calculation.	<p>The return on equity before tax is calculated as follows: (Profit for the period before tax projected to one year / common equity tier 1 capital at the beginning of the period).</p> <p>Example for the first half year 2024:</p> $\frac{EUR\ 62.3m\ profit\ before\ tax \times \frac{12\ months}{6\ months}}{EUR\ 502.9m\ CET\ 1\ capital} \times 100 = 24.8\ per\ cent.$
Return on equity after tax	Return on equity is a profitability measure which compares consolidated profit for the period after tax (projected to one year) to regulatory CET 1 capital at the beginning of the period. Starting with the first half year 2024, the regulatory group CET 1 capital is	<p>The return on equity after tax is calculated as follows: (Profit for the period after tax projected to one year / common equity tier 1 capital at the beginning of the period).</p> <p>Example for the first half year 2024:</p> $\frac{EUR\ 47.1m\ profit\ after\ tax \times \frac{12\ months}{6\ months}}{EUR\ 502.9m\ CET\ 1\ capital} \times 100 = 18.7\ per\ cent.$

used for the calculation.

Cost income ratio	Cost income ratio is an efficiency measure comparing operating cost to operating income based on the consolidated result before tax for the period excluding credit risk, valuation and operating placement result from infrastructure/energy financing. In relation to the Issuer's subsidiary Kommunalkredit Public Consulting GmbH (KPC) the costs are excluded and only the (netted) operating result for the corresponding period is taken into consideration to provide a fair view on efficiency.	<p>The cost income ratio is calculated on a consolidated basis as follows:</p> <p>((General administrative expenses (excl. KPC) [GAE (excl. KPC)] + Regulatory levies (excl. KPC) [RL (excl. KPC)]) / (Net interest income (excl. KPC) [NII (excl. KPC)] + Net fee and commission income (excl. KPC) [NFI (excl. KPC)] + Placement result [PR] + Result from securities and investments [RSI] + Other operating result (incl. KPC operating result) [OOR (incl. KPC operating result)]).</p> <p>Example for the first half year 2024:</p> $\frac{EUR\ 38.8m\ GAE\ (excl.\ KPC) + EUR\ 0.5m\ RL\ (excl.\ KPC)}{EUR\ 89.5m\ NII\ (excl.\ KPC) + EUR\ 8.2m\ NFI\ (excl.\ KPC) + EUR\ -0.5m\ PR + EUR\ 0.0m\ RSI + EUR\ 3.5m\ OOR\ (incl.\ KPC\ operating\ result)} \times 100 = 39\ per\ cent.$
Non-Performing Loan (NPL) ratio	NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of non-performing loans over the total loan volume.	<p>The NPL ratio is calculated as follows:</p> <p>(Gross carrying amount of non performing loans and advances / Gross carrying amount of total loans)</p> <p>Example for the first half year 2024:</p> $\frac{EUR\ 56.8m\ non\ performing\ loans\ and\ advances}{EUR\ 4,047.7m\ total\ loans} \times 100 = 1.4\ per\ cent.$
Total Income	Total income reflects the sum of all income components.	<p>The Total Income is calculated as follows:</p> <p>(Net interest income [NII] + net fee and commission income [NFI] + other income (internal data); other income includes income from services [IS], other operating result [OOR], result from securities and investments [RSI] and placement result [PR])</p> <p>Example for the first half year 2024:</p> $EUR\ 89.5m\ NII + EUR\ 21.3m\ NFI + (EUR\ 0m\ IS + EUR\ 0.4m\ OOR + EUR\ 0m\ RSI + EUR\ -0.5m\ PR) = EUR\ 110.7m$
Operating Result	Operating result reflects the result before risk, valuation and taxes.	<p>The Operating Result is calculated as follows:</p> <p>(Profit before tax – valuation and disposal result (internal data) – net provisioning for impairment losses (internal data))</p> <p>Example for the first half year 2024:</p> $EUR\ 62.3m\ profit\ before\ tax - EUR\ 0.3m\ valuation\ and\ disposal\ result - EUR\ -0.5m\ net\ provisioning\ for\ impairment\ losses = EUR\ 61.5m$
Liquidity Position	Liquidity position represents the immediately available liquidity.	<p>The Liquidity Position is calculated as follows:</p> <p>(Cash and balances with Central Banks + free collateral value at ECB Tender (internal data) + market value of further unencumbered HQLAs (internal data))</p> <p>Example for the first half year 2024:</p> $EUR\ 994.9m\ cash\ and\ balances\ with\ central\ banks + EUR\ 485.6m\ free\ collateral\ value + EUR\ 48m\ market\ value\ of\ further\ unencumbered\ HQLAs = EUR\ 1,528.5m$

Sources: Information and calculation of the Issuer on the basis of internal information of the Issuer.
All figures in the table above are rounded and shown in EUR million."

1.13 In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" on page 102 of the Original Prospectus, after the line regarding "Green Bonds Regulation" the following line shall be inserted:

"Half Year Financial Report 2024

English language translation of the Half Year Financial Report 2024 of Kommunalkredit Group for the financial period ending on 30 June 2024 (*Halbjahresfinanzbericht 2024*)"

