

Creating a better
everyday life

Kommunalkredit Austria AG

Corporate Profile

Overview of Kommunalkredit

Investment highlights

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- 1 Top EMEA infra funder with tailor made solutions
- 2 Long-term oriented strategic shareholder commitment
- 3 Strong mgm't with track record of shaping shareholder value
- 4 Successful transformation of business model and sustained positive track-record of growth with well-contained risk
- 5 Maintaining sound capitalisation during period of growth

New Business Performance ¹

- 2018 & 2019: >EUR 1bn p. a. new infrastructure commitments
- On average around 50% placements
- 69%¹ of total revenues of the banking business generated by infrastructure and energy financing

Specialised Infrastructure Bank

- CF-based, asset secured, predictably performing investments
- International team with outstanding industry expertise
- High “hit” ratio due to wide product ability and tapping primary markets | Client basis delivering repeat deals
- Strong track record in managing risk and growing business | Attractive risk/reward profile

Business Model

Segments
Products
Regions
Clients

- Energy & Environment | Transport | Social Infrastructure | Communication & Digitalization | Natural Resources
- Financial advisory | Senior debt | Junior funding
- Infra debt fund platform “Fidelio KA”
- Europe & selected OECD
- Corporates | Developers | Advisors | Financial investors
- Pensions & insurers | Asset managers | Banks

Infrastructure Investment

- Sustainable infrastructure will always be relevant
- Demography | Technology | Climate change | Globalisation ...
- Very low default rates
- Recovery rates not correlated with economic cycle
- High investor demand

Vision Mission

- 50 | 50 | 10 – Operating result | CIR | RoE
- Providing sustainable benefits to the community

¹ Results 2019 according to local GAAP, in EUR m

Overview of Kommunalkredit (cont'd)

Performance highlights

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Capital Adequate Investment Approach

- Effective risk mitigation through stringent portfolio and syndication management
- Larger transactions de-risked by pre-placements, insurance guarantees or sourced for Fidelio KA Debt Fund
- Ex-ante involvement of diversified investor base to ensure swift syndication within 90-120 days

Risk Profile

- High quality of assets
- 0% NPL ratio
- Portfolio 80% investment grade
- Investment grade rating by DBRS: BBB low (positive), revised from stable in October 2019

Profitability Profile

- New business performance leads to improved profitability
- Attractive return on investment
- Growing price/book value
- H1 2019 EUR 20m capital increase by main shareholders
- No dividend payment in 2020: net profit provisionally retained to strengthen capital

IFRS

Highlights in EUR m

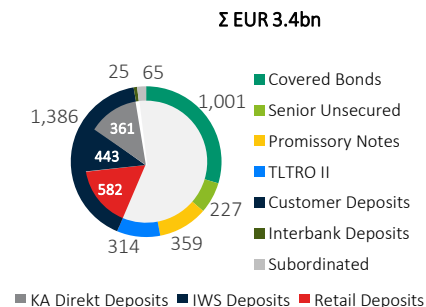
	2019	2018	2017		2019	2018	2017
Infra & Energy revenues	54	33	13		59	37	21
Other banking revenues	35	42	35		26	32	35
Operating result	33	23	8		27	22	14
Result after tax	30	14	18		30	30	19
Cost/income ratio	63%	70%	88%		63%	67%	83%
RoE pre-tax	10%	14%	3%		11%	13%	8%

Local GAAP

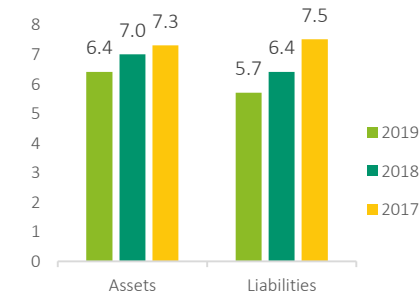
Sundry in EUR m or %

	2019	2018	2017
Equity IFRS	341	295	283
Equity Local GAAP	314	264	245
CET 1 ratio (Local GAAP)	18%	20%	23%
LCR	733%	454%	450%
Headcount Bank	170	174	206
Headcount Group	275	274	304

Funding Structure in EUR m as of 31/12/2019



Weighted Average Term (yrs)



Overview of Kommunalkredit (cont'd)

Vision | Mission | USP

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Vision

We will become the most agile & nimble infrastructure bank in Europe helping to create a better world.

Mission

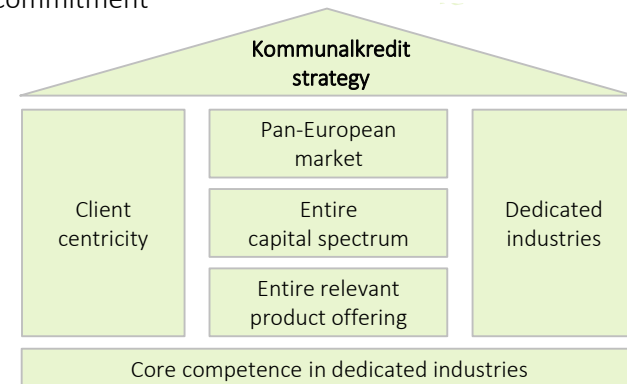
We are always first when it comes to delivering outstanding results with speed & precision. We never stand still. We take “always first” as an obligation to get better every day.

What sets Kommunalkredit apart?

- Unique combination of in-depth industry expertise and structuring know-how with the financing ability of a bank
- Access to solid captive asset and large investor base
- Strong track record of senior team in managing risk and growing business | Investments into talent and development of management
- Ability to price risk adequately and to deliver on our commitment to the sponsors
- Benefit of an agile bank: nimble, flexible, no silo mentality and eagerness to succeed

Benefit to the Community

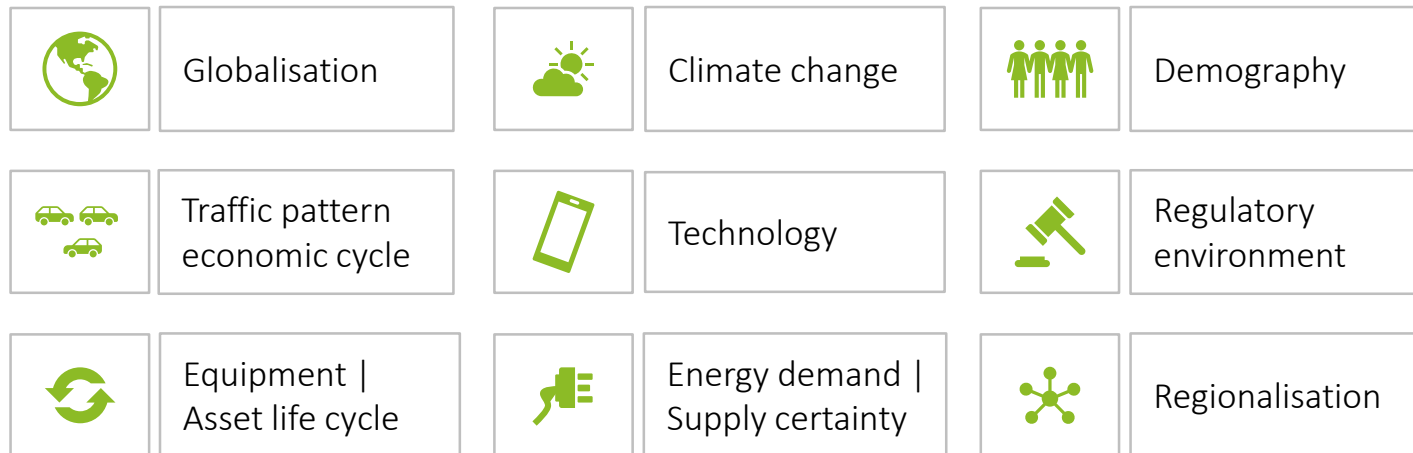
- We help creating a better world by enabling sustainable infrastructure that improves the quality of people’s lives
- Infrastructure investments serve as a powerful tool for answering social needs and fundamentally increasing the general well-being of communities
- We provide tangible benefit to the community:
Economic dynamism | Urban development and renewal | Job creation | Climate change | Social cohesion
- We focus on secure, safe and sustainable yield to our investors
- Kommunalkredit as partner of choice for long term commitment



Why do we focus on Infrastructure?

Infrastructure will always be relevant

Key infrastructure drivers



Why do we focus on Infrastructure? (cont'd)

Infrastructure is resilient to different economic cycles ¹

„1930“

„Japan“

„Yes we
Keynes“

„Argentina“

	Comments	Depression	Deflation	Reflation	(Hyper-) Inflation
Equities	<ul style="list-style-type: none"> Valuation not extremely cheap 	●	●	●	●
Long-dated govies	<ul style="list-style-type: none"> Deflation priced in and supply issue 	●	●	●	●
Short-dated govies	<ul style="list-style-type: none"> Reinvestment risk 	●	●	●	●
Inflation linked	<ul style="list-style-type: none"> Little inflation priced in 	●	●	●	●
High grade credit	<ul style="list-style-type: none"> Extraordinary high defaults priced in premiums 	●	●	●	●
Private equity	<ul style="list-style-type: none"> Operational control 	●	●	●	●
Infrastructure	<ul style="list-style-type: none"> Case by case 	●	●	●	●
Real estate	<ul style="list-style-type: none"> Indexed income, vacancy risk 	●	●	●	●
Natural resources & commodities ex-gold	<ul style="list-style-type: none"> Cyclical weakness in demand Emerging markets growth story 	●	●	●	●
Gold & gold mines	<ul style="list-style-type: none"> Impact of central banks' gold reserves 	●	●	●	●
Cash	<ul style="list-style-type: none"> Providing flexibility 	●	●	●	●

¹ Allianz SE

Why do we focus on Infrastructure? (cont'd)

Very low default & high recovery rates

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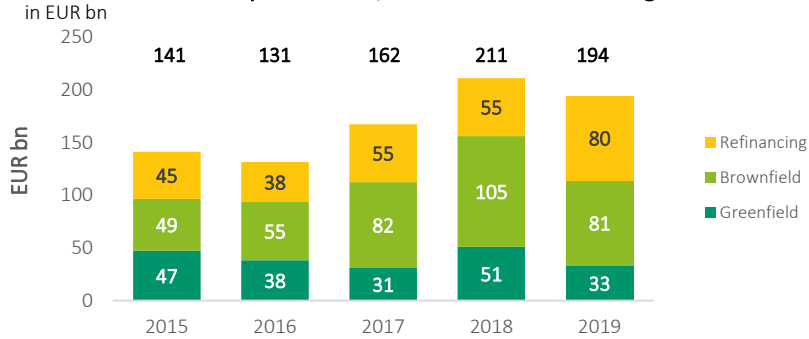


- Moody's study, Default and Recovery Rates for Project Finance Bank Loans, 1983-2018, includes close to 8,600 projects, i. e. 67% of all project finance transactions during a 36-year period (1983-2018)
- **Kommunalkredit is not active in**
 - higher default regions
 - countries w/i regions with higher default rates (e. g. Russia)
 - higher default asset classes such as manufacturing, metals & mining, chemicals production and leisure & recreation
- **Kommunalkredit focuses on infrastructure**
 - Infrastructure loss history of \emptyset 1% across project-life-time
 - lowest default rates in Infrastructure: 3% (Power: 4% | Oil & Gas: 6% | Leisure & Recreation: 6% | Chemicals Production: 9%)
 - LGD 20%-40% (depending on operating/construction phase)
 - Overall recovery rates at 76%
 - 56% of defaulted projects with recovery rate of 100%, i. e. no economic loss
 - Recovery rates not correlated with economic cycle

Why do we focus on Infrastructure? (cont'd)

High investor demand

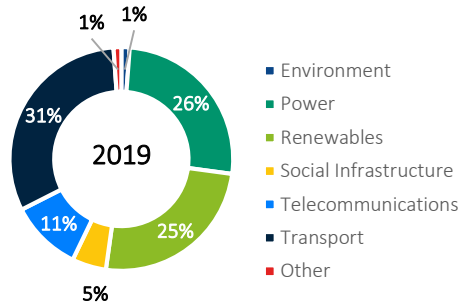
European Infrastructure Market 2019¹ Transaction Volume by Greenfield, Brownfield & Refinancing



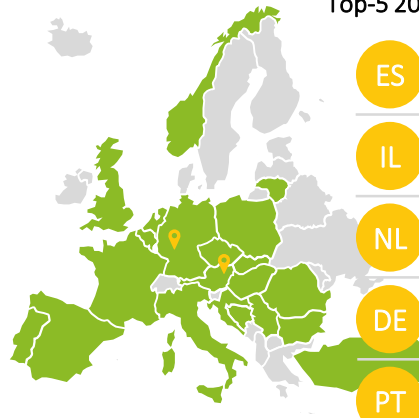
Economic Environment

- Demand for sustainable and intact infrastructure in Europe will remain high following COVID-19 crisis
- Increased relevance of e. g. digital, social and energy infrastructure
- Limited financial latitude of the public sector
- Institutional investors are looking for alternative investment opportunities due to low return environment and regulatory requirements (Solvency II)

Sector Breakdown by Value



Top-5 Infrastructure Markets in the Eurozone



■ Project Countries
📍 Locations: Vienna, Frankfurt

Kommunalkredit Origination - Top-5 2019



Kommunalkredit Placement - Top-5 2019



¹Source: Inframation – An Acuris Company, 31/12/2019

Why do we focus on Infrastructure? (cont'd)

High investor demand

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We contributed to the education
of approx.

1,100 pupils

Schools



We equipped over
14.2m people
with high speed communication

Telecoms

We support infrastructure
development. We financed
over **480 km of roads**

Roads



We provided environmentally
friendly traffic solutions for
27m passengers annually

Light rail



We provide
7m people
with clean water

Water



We created care
facilities for
1,500 patients

Hospitals



We provided accommodation for
**8,300 elderly &
disabled people**

Care homes



We provide renewable
power to almost
2.5m homes annually
Wind/PV/WtE/Hydro&Therm

We contribute to the
avoidance of **2.4m tonnes**
of waste to landfill annually

Waste to energy



We expanded the electric vehicle
charging network:
10,400 charging points

EV Charging



01/2017 – 12/2019

Clear Vision. Concise Mission.

Growth strategy 50|50|10 – simple, solution oriented approach

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1.

What is our goal?

Infrastructure funder of choice:

- More than double annual investments
- More than triple distribution



2.

How will we achieve this goal?

By focusing on our core business across Europe and beyond:

- Client centricity
- Operational efficiency
- Stringent placement



3.

Where do we improve in our core business?

- Widen product basis
- Grow fee business
- Increase productivity
- Enhance profitability
- Risk return oriented management



4.

What do we need to achieve this?

- Raise capital
- Invest into talent
- Invest in digitalisation
- Improve rating
- Increase u/w capacity



5.

Why is this attractive to our shareholders?

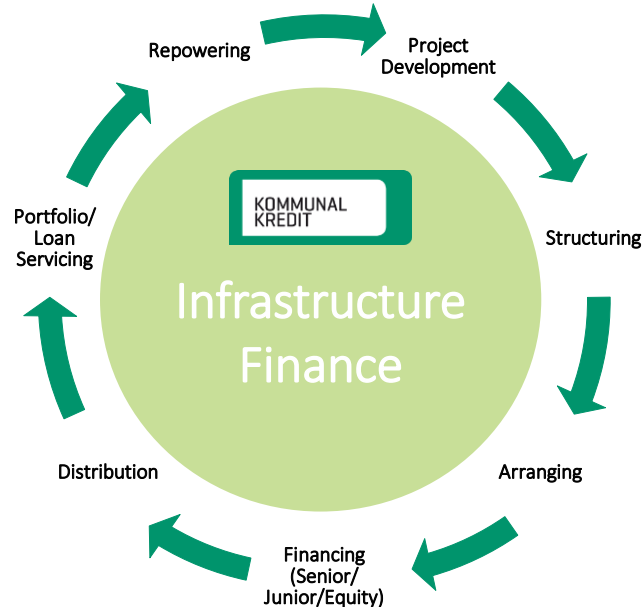
50 | 50 | 10

- Improve operating result to EUR 50m
- Run the bank CIR 50%
- Deliver RoE 10%
- Deliver attractive RoI by improved P/B

Clear Vision. Concise Mission. (cont'd)

Building an ecosystem around infrastructure

Covering and tapping the full life cycle



Platform approach with strong added value

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FIDELIO KA
Infrastructure Debt Fund

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KREDIT INVEST

KOMMUNAL
KREDIT DIREKT

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PUBLIC CONSULTING

- Using bank capabilities to structure, arrange, finance and distribute infrastructure assets
- Fidelio KA allows institutional investors to get infrastructure exposure via fund vehicle | 1st fund closed in early 2020
- Online retail deposit platform as attractive non-cyclical source of funding
- Online deposit platform for municipalities | Strong historical connection to target group
- KPC: Technical experts for climate and environmental national and international projects

Investment Opportunities

Product offering

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Deposits



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Sales Desk Deposits

Our deposit offering
for corporates & institutionals

www.kommunalkredit.at

Amount: min. EUR 500,000
Term: 3 months to 3 years



KOMMUNAL
KREDIT DIREKT

KOMMUNALKREDIT DIREKT Deposits

Our deposit offering
for municipalities

www.kommunalkreditdirekt.at

Amount: min. EUR 20,000
Term: 1 month to 3 years



KOMMUNAL
KREDIT INVEST

KOMMUNALKREDIT INVEST Deposits

Our deposit offering
for retail customers

www.kommunalkreditinvest.at
www.kommunalkreditinvest.de

Amount: max. EUR 500,000
Term: up to 10 years

Investment Opportunities (cont'd)

Product offering

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Bonds/Loans



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Treasury Sales

Our investment offering
for corporates & institutionals

www.kommunalkredit.at

Amount: min. EUR 5m
Term: min. 3 years

Infrastructure opportunities fund platform



FIDELIO KA
Infrastructure Debt Fund

Fidelio KA Infrastructure Opportunities Funds

Our investment offering ¹
for institutionals

Amount: min. EUR 5m
Term: min. 10 years

¹ Investment offering only for Austria, Germany and Luxemburg

Fidelio KA Debt Platform

First fund on its way to full operation, new concepts under development

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Value Proposition

- **Direct access to** attractively priced **asset pipeline** originated & structured by KA
- **Fast conversion** of subscribed capital into yielding investments
- **Alignment of interest** via KA Co-investments
- Stringent & regulated investment process, **risk & portfolio mgmt.** incl. a **Solvency II compliant** reporting & valuation process
- **Experienced international team** with outstanding industry expertise and track record

Fund Strategy

*“Fidelio KA Infrastructure seeks to provide institutional investors with steady, long-term yield from a portfolio of **private infrastructure and energy debt** investments.*

*The reason for success of Fidelio is its exclusive **symbiosis with KA**, managed and administered by an expert independent Alternative Investment Fund Manager (AIFM) in Luxembourg.”*

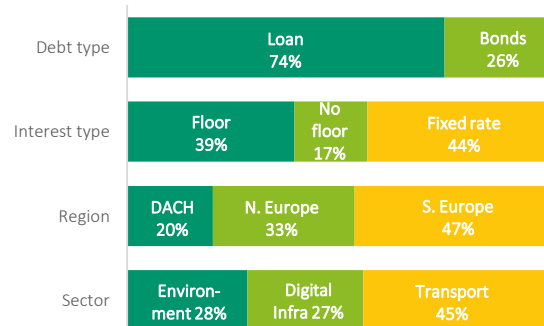
News

- Fund I **closed in Q1/2020**
- Four projects invested in Q2/2020
- Fund I to be fully invested by ~Q3/2020
- **Sequel fund concepts** under Luxembourg RAIF in the planning, e. g.:
 - **High Yield** | EUR ~150m | marketing in Q3/2020
 - **Senior debt fund II** | EUR ~ 350m+ in preparation

Why invest in this Strategy?

- **Stable returns** in all-time low interest rate environment (floored interest rate risk)
- Low observed correlations with other asset classes with **low volatility** compared to e. g. private equity
- Infrastructure loss history of only \emptyset 1% across project-life-time (Moody’s study: “Default and Recovery Rates for Project Finance Bank Loans, 1983-2018”)

Current Portfolio (as per April 2020)



Sub-Fund I (ISIN: LU 1848860901)

Fund Volume	EUR 354m
Currency	EUR
Countries	Europe, OECD only
Fund type	LUX RAIF-SCA
Duration	10 years + ext. option
% invested	71% committed cap.
Yield target	Average yield > 3%
Initial PF rating (Average)	Investment grade (BBB-)

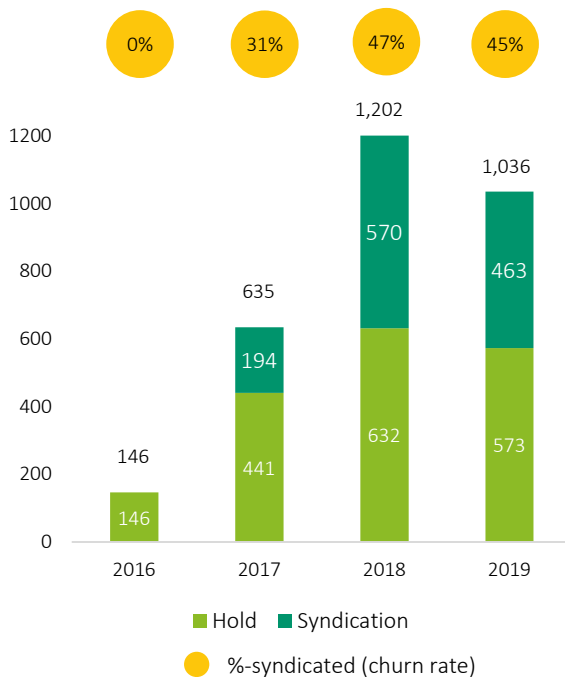
(synthetic, based on S&P methodology)

Originate-to-Collaborate

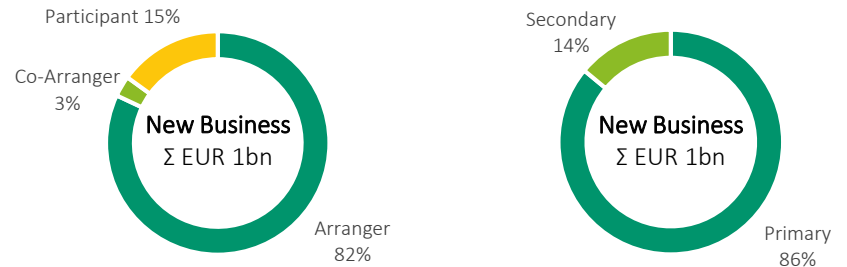
Relationships with key partners & investors generate income, drive capital efficiency, testify market conformity of structure & pricing



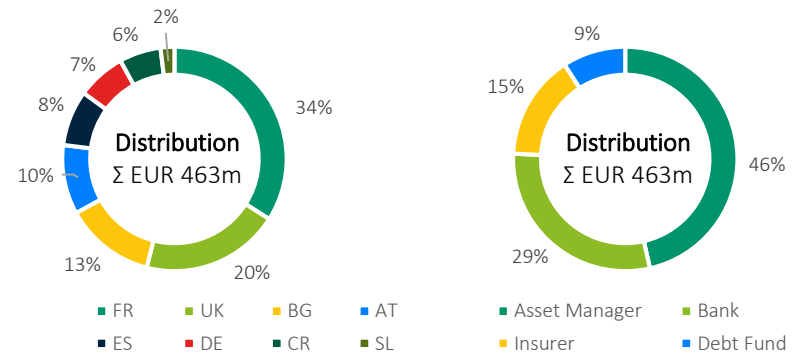
Scalable Model
New Business Gross Volume 2016-2019
in EUR m



Value Proposition
New Business 2019



Distribution 2019



Credit Risk

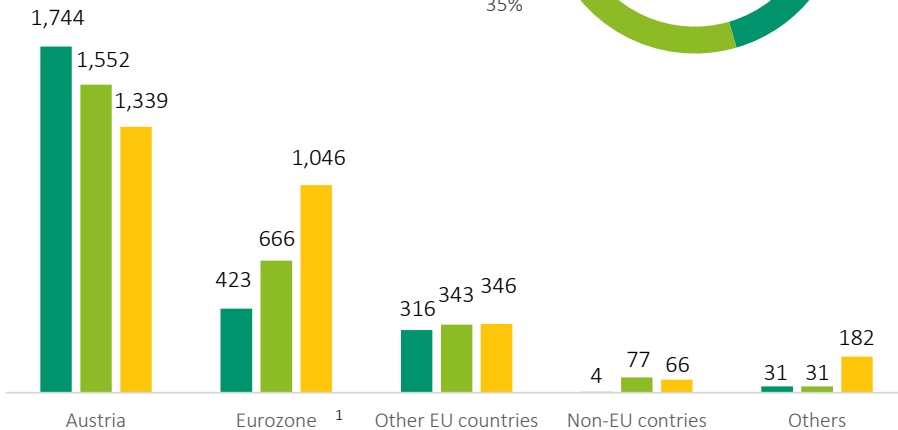
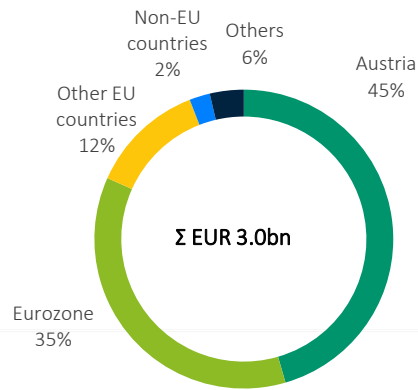
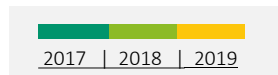
Austria (45%) and public sector (43%)



- Well balanced portfolio with increasing project finance share
- Prevailing Austrian and public sector exposure (municipalities and public sector entities)

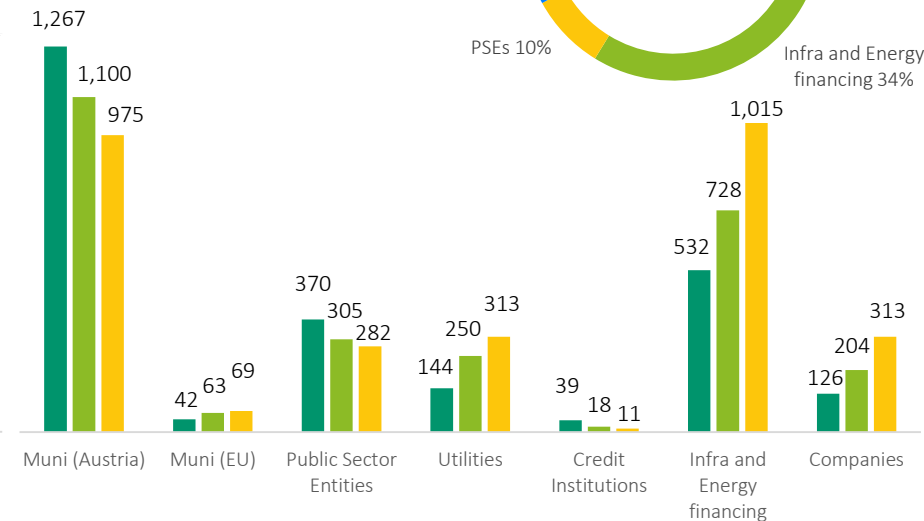
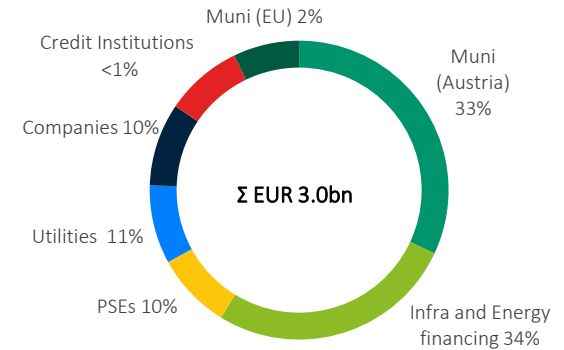
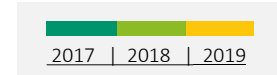
Total Loan Portfolio by Region

in EUR m, as of 31/12/2019



Total Loan Portfolio by Borrower Type

in EUR m, as of 31/12/2019



¹ Eurozone without Austria

Muni: Municipalities; PSEs: Public Sector Entities

Executive Board

Significant expansion experience

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Bernd Fislage

CEO

Bernd Fislage has extensive international experience in capital-market, institutional and bank financing of i. a. infrastructure, energy and transport projects. His career in banking includes leading regional and global management positions with Deutsche Bank.

Most recently, he was responsible for Deutsche Bank's global asset finance and structured finance business (ABS, CRE, illiquid trading) in Germany, Austria and Switzerland. Previously, Bernd Fislage worked for NatWest Markets and BHF Bank. He is a graduate of the Technical University of Darmstadt.

Bernd Fislage has been a member of the Executive Board of Kommunalkredit Austria AG since February 2017 and Chief Executive Officer since September 2018.



Jochen Lucht

CFO, CRO, COO

Jochen Lucht brings considerable experience in the international banking business in the areas of finance/accounting, banking operations and HR. Until recently, he was a member of the Executive Board at Hauck & Aufhäuser in Frankfurt, where he was responsible for these divisions.


























Previously, he also held top management positions at BHF Bank, Fidelity International, ING Investment Management and Frankfurt-Trust Investment-Gesellschaft.

Jochen Lucht has been a member of the Executive Board of Kommunalkredit Austria AG since July 2018.

Credentials & Awards

Selected reference projects & awards 2019-2020

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Awards		Selected reference projects					
	IJ Global Awards 2019 European Innovation Allego Netherlands	 Eurofiber Telecom	 Dt. Glasfaser Broadband	 Adamo Broadband	 Hampstead CCGT	 Energy Eclipse Solar PV	 ARK Data Centre
		EUR 850m	EUR 1.8bn	EUR 250m	EUR 194.3m	EUR 56.3m	GBP 450m
	Excellent Brand – Banking & Financial Services 2020 Kommunalkredit Invest	Corporate Finance Senior Lender	Project Finance MLA, Senior Lender	Project Finance MLA, Global Coordinator	Project Finance MLA, Senior Lender	Project Finance MLA, Sole Underwriter	Project Finance Lead Arranger
		2020 The Netherlands	2020 Germany	2020 Spain	2020 The Netherlands	2020 CZ & SK	2019 UK
	Best ESG Infrastructure Finance Europe 2019 Kommunalkredit Austria	 RPI Renewables	 Allego EV CPO	 Solaer PV	 Ultrafast Broadband	 Bonete Solar PV	 CSE Group Biomass
		EUR 74m	EUR 120m	EUR 69.5m		EUR 81.5m	EUR 60m
	Most Sustainable Infrastructure Project Partner Central Europe 2019 Kommunalkredit Austria	Project Finance MLA, Senior Lender	Project Finance MLA, Senior Lender	Project Finance & Corporate Finance Sole MLA	Project Finance MLA, Senior Lender	Project Finance MLA, Senior Lender	Project Finance MLA, Senior Lender
		2019 Spain & Portugal	2019 The Netherlands	2019 Israel	2019 Spain	2019 Spain	2019 Spain
	Best Banks Ranking Rank 13. in 2019 Kommunalkredit Austria	 Jackson Wind Onshore	 Galaxy & Neutral Data Centre	 AMS 04 Data Centre	 Brebemi Road	 Alon Tavor Power	 Curry Industry
		EUR 70m¹	EUR 65m¹	EUR 156.4m	EUR 1.8bn	EUR 430m	EUR 1.1bn
	PFI Awards 2019 Europe Power Deal of the Year Finerge Onshore Wind Portugal	Project Finance MLA, Senior Lender	Project Finance MLA, Senior Lender	Project Finance Senior Lender	Project Finance Bookrunner	Project Finance Arranger, Senior Lender	Acquisition Finance MLA, Senior Lender
		2019 Portugal	2019 The Netherlands	2019 The Netherlands	2019 Italy	2019 Israel	2019 Germany
	PFI Awards 2019 Europe Bond Deal of the Year Brebemi Road Italy						

¹ Kommunalkredit's ticket

Credentials & Awards (cont'd)

Selected reference projects & awards 2017-2018

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Awards		Selected reference projects					
	<p>IJ Global Awards 2018 European Water</p> <p>SAUR Acquisition</p>	 <p>Bus de Polder Transportation</p> <p>EUR 75m</p> <p>Acquisition Finance Senior Lender</p> <p>2018 Belgium</p>	 <p>Europe Data Center</p> <p>EUR 410m</p> <p>Project Finance Senior Lender</p> <p>2018 Netherlands</p>	 <p>Belgrade Airport</p> <p>EUR 420m</p> <p>Project Finance Senior Lender</p> <p>2018 Serbia</p>	 <p>SAUR/HIME Water</p> <p>EUR 1bn</p> <p>Acquisition Finance MLA, Senior Lender</p> <p>2018 France</p>	 <p>BROAD NET Indigo Telecom</p> <p>NOK 5.4bn DKK 2.8bn</p> <p>Acquisition Finance Senior Lender</p> <p>2018 Norway</p>	 <p>Mirror Solar CSP</p> <p>EUR 650m</p> <p>Project Finance Senior Lender</p> <p>2018 Spain</p>
	<p>IJ Global Awards 2018 European Airport</p> <p>Belgrade Airport</p>	 <p>Autopista del Guadalmedina Autopista Guadalmedina</p> <p>EUR 279m</p> <p>Project Finance Sole Junior Underwriter</p> <p>2018 Spain</p>	 <p>NÖGIG Telecom</p> <p>EUR 46m</p> <p>Project Finance MLA, Sole Lender</p> <p>2018 Austria</p>	 <p>Regard Healthcare</p> <p>GBP 131.5m</p> <p>Project Finance MLA, Senior Lender</p> <p>2018 UK</p>	 <p>A2 - Autostrada Wielkopolska</p> <p>EUR 540m</p> <p>Project Finance MLA, Senior Lender</p> <p>2018 Poland</p>	 <p>Dt. Glasfaser Telecom</p> <p>EUR 650m</p> <p>Project Finance MLA, Senior Lender</p> <p>2018 Germany</p>	 <p>Zagreb Airport</p> <p>EUR 195m</p> <p>Project Finance Senior Lender</p> <p>2017 Croatia</p>
	<p>Among Inspiratia's top 10 Deals of the Year 2017</p> <p>Cory Riverside Energy Refinancing</p>	 <p>Pedemontana Veneta Road</p> <p>EUR 1.6bn</p> <p>Joint Bookrunner, Underwriter</p> <p>2017 Italy</p>	 <p>K3 CHP Limited Waste to Energy</p> <p>GBP 235m</p> <p>Project Finance Senior Lender</p> <p>2017 UK</p>	 <p>Gipuzkoa Waste to Energy</p> <p>EUR 190m</p> <p>Project Finance MLA, Senior Lender</p> <p>2017 Spain</p>	 <p>Invitel Telecom</p> <p>EUR 139m</p> <p>Acquisition Finance MLA, Senior Lender</p> <p>2017 Hungary</p>	 <p>A15 Road</p> <p>EUR 782m</p> <p>Project Finance Senior Lender</p> <p>2017 The Netherlands</p>	 <p>Berresgasse School Campus</p> <p>EUR 46m</p> <p>Advisor of the winning consortium</p> <p>2017 Austria</p>
	<p>PFI Awards 2017 Europe Transport Deal of the Year</p> <p>Pedemontana Veneta</p>						

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Kommunalkredit Austria AG

Tuerkenstrasse 9, 1090 Vienna

Phone: +43 1 31631-0

Fax: +43 1 31631-105

www.kommunalkredit.at