

Final Terms

EUR 50,000,000 4.000 per cent. Fixed Rate Covered Bonds, due 10 October 2025

Series: 17, Tranche 1

issued pursuant to the

EUR 2,000,000,000 Debt Issuance Programme

dated 24 February 2023

of

Kommunalkredit Austria AG

Issue Price: 99.412 per cent.

Issue Date: 10 October 2023

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 24 February 2023 (the "**Prospectus**") and the supplement dated 31 August 2023 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 manufacturer's 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 manufacturer's 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 covered bond (the "**Terms and Conditions**") set forth in the Prospectus as Option I. 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	10 October 2023
Specified Currency	Euro (" EUR ")
Aggregate Principal Amount	EUR 50,000,000
Aggregate Principal Amount in words	Euro fifty million
Principal Amount	EUR 100,000

STATUS (§ 2)

■ Covered Bonds

INTEREST (§ 3)

■ Notes with fixed interest rate(s)

- | | |
|--|---------------------------------|
| ■ Constant Rate of Interest | annually |
| Rate of Interest | 4.000 per cent <i>per annum</i> |
| Interest Commencement Date | 10 October 2023 |
| <input type="checkbox"/> Increasing or Decreasing Rate of Interest | Not applicable |

Interest Payment Dates and Interest Period

Interest Payment Date(s)	10 October, annually
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First Interest Payment Date	10 October 2024
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Notes with floating rate

Default Interest the Rate of Interest provided in § 3 (1)

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)
- TARGET

Adjustment of Interest Period

- adjusted
- unadjusted is postponed

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 10 October 2025

Early Redemption for Reasons of Taxation

Yes

Early Redemption at the Option of the Issuer

No

Early Redemption at the Option of a Holder

Not applicable

Early Redemption for Regulatory Reasons

Not applicable

Early Redemption Amount

- Final Redemption Amount

Maturity extension

latest possible Extended Maturity Date

10 October 2026

Rate of Interest

Reference rate

6-month EURIBOR

Margin

plus 50 per cent. *per annum*

Interest Determination Date

second TARGET Business Day prior to the commencement of the relevant Interest Period

"**TARGET Business Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

Screen Page

EURIBOR01

Benchmark Event

the Issuer

Minimum Rate of Interest

0.00 per cent. *per annum*

Interest Payment Dates and Interest Period

Specified Interest Payment Dates

10 April 2026, 10 October 2026

Interest Period

from (and including) the Maturity Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the Extended Maturity Date

First Interest Payment Date

10 April 2026

Business Day Convention

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

Modified Following Business Day Convention

FRN Convention

Following Business Day Convention

Preceding Business Day Convention]

Adjustment of Interest Period

adjusted

is postponed

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]

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 Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers 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.

Estimated net amount of the proceeds EUR 49,706,000

INFORMATION CONCERNING THE NOTES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

- ISIN AT0000A37CU1
- Common Code
- German Security Code (WKN) A3LPGA
- Any Other Security Code

Issue Yield 4.313 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 Management Board No. KA 125/2023

PLACING AND UNDERWRITING

Method of Distribution

- Non-Syndicated
- Syndicated

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

- Manager Landesbank Hessen-Thüringen Girozentrale, Neue Mainzer Strasse 52-58, 60311 Frankfurt am Main, Germany
- Firm Commitment
- Without Firm Commitment
- Stabilising Manager Not applicable

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing Yes

- Vienna - Official Market
- Vienna - Vienna MTF

Date of Admission 10 October 2023

Estimate of the total expenses related to the admission to trading EUR 1,060

ADDITIONAL INFORMATION

Credit Rating[s]

It is expected that the Notes will be rated as follows:

S&P Global Ratings: A+

"S&P Global Ratings" means S&P Global Ratings Europe Limited. S&P Global Ratings has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009, as amended.

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The credit ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major credit rating categories.

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.

Third Party Information

The credit rating has been sourced from S&P Global Ratings. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by S&P Global Ratings, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:

By:

Michael Santer

Head of Markets

Duly authorised

Christoph Heger

Deputy Head of Markets

Duly authorised