

18 April 2024

Final Terms

EUR 100,000,000 5.25 per cent. Fixed Rate Senior Preferred Notes due 28 March 2029

(to be consolidated and form a single series with the existing EUR 300,000,000 5.25 per cent. Fixed Rate Senior Preferred Notes due 28 March 2029)

Series: 18, Tranche 2

issued pursuant to the

EUR 2,000,000,000 Debt Issuance Programme

dated 27 February 2024

of

Kommunalkredit Austria AG

Issue Price: 101.29 per cent.

Issue Date: 22 April 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	22 April 2024
Specified Currency	Euro (" EUR ")
Aggregate Principal Amount	EUR 100,000,000
Aggregate Principal Amount in words	Euro one hundred million

The Notes shall be consolidated and form a single series and shall be interchangeable for trading purposes with the EUR 300,000,000 issued on 28 March 2024

Principal Amount	EUR 100,000
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Global Note

- non-digital Global Note
- digital Global Note

STATUS (§ 2)

- Covered Bonds
- Senior Preferred Notes
- Senior Non-Preferred Notes

INTEREST (§ 3)

Notes with fixed interest rate(s)

- Constant Rate of Interest
 - annually
 - Rate of Interest 5.250 per cent *per annum*
 - Interest Commencement Date 28 March 2024
- Increasing or Decreasing Rate of Interest

Interest Payment Dates and Interest Period

Interest Payment Date(s)	28 March, annually
First Interest Payment Date	28 March 2025

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) Vienna
- T2

Adjustment of Interest Period

- adjusted
- unadjusted is postponed

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 28 March 2029

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

Use of proceeds

General Corporate Purposes

Estimated net amount of the proceeds

EUR 101,290,000

plus EUR 359,589.04 of accrued interest in respect of the period from 28 March 2024 to 22 April 2024

INFORMATION CONCERNING THE NOTES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

- ISIN AT0000A3BMD1
- Common Code
- German Security Code (WKN) A3LWNF
- Any Other Security Code

Issue Yield

4.947 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 47/2024

PLACING AND UNDERWRITING

Method of Distribution

- Non-Syndicated
- Syndicated

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

- Manager Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany
- Firm Commitment
- Without Firm Commitment
- Stabilising Manager Not applicable

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing	Yes
<input checked="" type="checkbox"/> Vienna - Official Market	
<input type="checkbox"/> Vienna - Vienna MTF	
Expected Date of Admission	22 April 2024
Estimate of the total expenses related to the admission to trading	EUR 1,900

ADDITIONAL INFORMATION

Credit Rating

It is expected that the Notes will be rated as follows: S&P Global Ratings: BBB

"**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 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. 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

TEFRA C	Applicable
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.
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Third Party Information

The credit rating has been extracted 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