



# Kommunalkredit Austria AG

## EUR 5,000,000,000 Debt Issuance Programme

This supplement (the "**Second Supplement**") dated 27 January 2026 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 5 March 2025 (the "**Original Prospectus**"), as amended by the first supplement dated 1 September 2025 (the "**First Supplement**") (the Original Prospectus together with the First Supplement and the Second Supplement, the "**Prospectus**") for the EUR 5,000,000,000 Debt Issuance Programme (the "**Programme**") of Kommunalkredit Austria AG (the "**Issuer**").

The Original Prospectus has been approved on 5 March 2025 and the First Supplement on 1 September 2025, each by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

The Second 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, as amended by the First Supplement, shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference in the Original Prospectus, as amended by the First Supplement, by this Second Supplement and (b) any other statement in or incorporated by reference in the Original Prospectus, as amended by the First Supplement, the statements mentioned in (a) above will prevail.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Original Prospectus, as amended by the First Supplement, has arisen or been noted, as the case may be, since the publication of the Original Prospectus or the First Supplement.

**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 Second Supplement was published have the right, exercisable within three working days after the publication of this Second Supplement, to withdraw their acceptances until, and including 30 January 2026, 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 Second Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Second 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 Second Supplement.

## **RESPONSIBILITY STATEMENT**

The Issuer, with its registered office at Tuerkenstrasse 9, A-1090 Vienna, Austria, is responsible for the information given in this Second Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Second Supplement is in accordance with the facts and makes no omission likely to affect its import.

## **NOTICE**

This Second Supplement shall only be distributed in connection with the Original Prospectus and the First Supplement.

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 amended by the First Supplement as follows:

**1.1 In the section entitled "GENERAL INFORMATION" commencing on page 29 of the Original Prospectus, the information in the subsection entitled "Covered Bonds" on page 29 of the Original Prospectus shall be replaced as follows:**

*"This section on Covered Bonds contains a brief summary with regard to single aspects of the PfandBG which are of significance in connection with an issue of Covered Bonds. This summary does not purport to exhaustively describe all possible aspects in relation to the Covered Bonds and the PfandBG which may be relevant for an issue of the Covered Bonds and further disclosure may be included in a supplement to this Prospectus. This summary does not deal with specific situations which may be of relevance for certain prospective Holders of the Covered Bonds. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal advice. This summary is based on the provisions of the PfandBG as of the date of this Prospectus, which may be amended from time to time. Prospective Holders of the Covered Bonds should consult their legal advisors as to an investment in Covered Bonds.*

*Under the Issuer's covered bond programme, public covered bonds (öffentlich gedeckte Schuldverschreibungen) may be issued which are Austrian law debt instruments, the quality and standards of which are regulated by the PfandBG. The investors' claims under the Covered Bonds are secured at all times by a cover pool of certain eligible assets (Deckungsstock). The Covered Bonds secured by the cover pool benefit from a committed nominal over collateralisation of the cover pool of 13 per cent at least. In addition to the provisions of the PfandBG, the Issuer commits to ensure 180-days liquidity coverage in relation to all outstanding Covered Bonds."*

**1.2 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Credit Ratings" on page 95 of the Original Prospectus (as already replaced by the First Supplement) shall now be replaced as follows:**

"Credit ratings assigned to the Issuer by certain independent credit rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned credit rating is on the respective scale the higher the respective credit rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner.

The risk related to the Issuer's ability to fulfil its obligations as Issuer of debt securities is described by reference to the credit ratings assigned to the Issuer. As of the date of this Supplement, the following credit ratings have been assigned at the request and with the cooperation of the Issuer in the rating process:

CREDIT RATINGS	S&P Global Ratings <sup>1</sup>
<b>Covered Bank Bonds</b>	AA- (outlook stable)
<b>Long-term Issuer Rating</b>	BBB (outlook negative)
<b>Short-term Issuer Rating</b>	A-2

More detailed information on the credit ratings can be retrieved on the Issuer's website ("[www.kommunalkredit.at/en/investor-relations/ratings](http://www.kommunalkredit.at/en/investor-relations/ratings)"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the website of S&P Global Ratings ("[www.spglobal.com/ratings](http://www.spglobal.com/ratings)").

S&P Global Ratings is registered under the CRA Regulation as registered credit rating agency. The ESMA publishes on its website ("[www.esma.europa.eu](http://www.esma.europa.eu)") a list of credit rating agencies registered

<sup>1</sup> 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.

in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates."

**1.3 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Recent Events" on page 94 of the Original Prospectus shall be replaced as follows:**

"There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. In this context, the Issuer states that the Austrian Financial Reporting Enforcement Panel (*Österreichische Prüfstelle für Rechnungslegung - OePR*) identified certain accounting inaccuracies in previously published financial information of the Issuer, including errors in the consolidated cash flow statements and deficiencies in the reporting on employee and environmental matters.

This publication according to Section 5 (2) Accounting Control Act (*Rechnungslegungs-Kontrollgesetz - RL-KG*) can be retrieved on the Issuer's website ("[www.kommunalkredit.at/en/investor-relations/reports](http://www.kommunalkredit.at/en/investor-relations/reports)")."