

Kommunalkredit Austria AG

April 27, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

Support: 0

Additional factors: 0

Anchor	bbb+	
Business position	Constrained	-2
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment	1	

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
BBB/Negative/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Key risks

Extensive expertise in infrastructure, energy, and public sector finance.

Business concentration on niche bespoke products and services, with high dependence on key personnel.

Diversified credit portfolio across European markets.

Asset quality deterioration due to deal-specific challenges in the infrastructure and energy finance portfolios.

Solid pre-provision income thanks to high-margin business model.

Reliance on price-sensitive retail deposits and wholesale funding concentration.

Kommunalkredit Austria AG had a difficult 2025 financial year, but we assume credit losses and nonperforming assets (NPAs) have peaked. Transaction-specific adverse events in the concentrated infrastructure and energy portfolio forced the bank to reclassify some larger project finance deals in Western Europe as problem exposures, which hit profits in 2025 and substantially increased its NPA ratio to 6.8%, from 2.7% in 2024. Asset quality issues will remain a

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challenge in the next 12-24 months, during which the bank aims to resolve larger and problematic project finance tickets. While we think asset quality volatility is likely to remain an inherent feature due to Kommunalkredit's concentrated business model, we forecast the NPA ratio will recover to 3.5% by 2028. We project a credit loss ratio of 50-60 basis points (bps), from a peak of 158 bps in 2025.

The bank's capital and earnings generation is a key rating strength. Thanks to its high net interest income and low cost base, its pre-provision income has remained consistently high. We view this as an important component of Kommunalkredit's business model, as the pre-provision income acts as a first line of defense against elevated credit losses. We believe its risk-adjusted capital (RAC) ratio will move into the 16.0%-16.5% range through to 2028. Importantly, we expect no dividend payments to the owners, based on current management guidance. We believe higher sustained capital buffers will be important because they shield the bank against potentially greater unexpected losses that could materialize if there are new inflows of NPAs.

Kommunalkredit will capitalize on megatrends such as the green transition, energy security, and digitalization over the next five years. We think it will also benefit from Germany's fiscal stimulus package because of its indirect impact on adjacent European economies.

Kommunalkredit's reliance on wholesale markets and price-sensitive retail deposits remains a weakness for its funding profile. Positively, we note its good access to capital markets thanks to its track record of issuances. We continue to see the bank as outperforming other banks with a 'bbb-' stand-alone credit profile (SACP) in terms of risk-adjusted profitability and cost efficiency. But the financial hit in 2025 and potential further pressure on its core portfolio could challenge this outperformance compared to its peer group of European banks. A further deterioration of asset quality or profitability could weigh on our ratings on the bank.

Outlook

The negative outlook reflects our expectation that, in the next six-to-12 months, Kommunalkredit could experience a phase of further asset quality pressure in its energy and infrastructure portfolio. While the bank's pre-provision operating income and capital buffers remain strong, a further increase in NPAs and deterioration of profitability could weaken its creditworthiness relative to other peer banks.

Downside scenario

We could lower our ratings on Kommunalkredit if the bank's asset quality deteriorates due to defaults in its concentrated loan portfolio, with a subsequent rise in NPAs and credit losses well above our baseline projections. Weakening profitability, stemming from reduced demand for project finance loans, could also put pressure on the ratings because it could challenge our views of Kommunalkredit as an outperformer compared to other 'bbb-' SACP European banks. While unlikely, we could also lower our ratings on the bank if capitalization reduced significantly, particularly if its RAC ratio falls below 15% within our forecast horizon.

Upside scenario

We could revise the outlook to stable if Kommunalkredit's asset quality improves, indicated by a recovery of the NPA ratio closer to 3.0% and normalizing cost of risk in line with the prudent risk-taking approach of the bank. An outlook revision would also hinge on Kommunalkredit's unchanged robust capital situation, with a RAC ratio well above 15.0%.

Key Metrics

Kommunalkredit Austria AG--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	3.5	-17.9	12.0-14.6	13.0-15.9	10.5-12.9
Growth in customer loans	14.0	14.5	7.2-8.8	7.2-8.8	9.0-11.0
Growth in total assets	12.5	5.9	6.1-7.5	6.5-8.0	8.1-10.0
Net interest income/average earning assets (NIM)	3.6	2.8	2.6-2.8	2.8-3.0	2.9-3.2
Cost-to-income ratio	43.1	49.4	45.5-47.8	42.1-44.3	39.6-41.6
Return on average common equity	15.8	1.9	8.6-9.5	9.6-10.6	10.2-11.3
Return on assets	1.5	0.2	0.8-1.0	1.0-1.2	1.0-1.3
New loan loss provisions/average customer loans	0.2	1.6	0.5-0.5	0.5-0.6	0.6-0.6
Gross nonperforming assets/customer loans	2.7	6.8	5.1-5.6	4.1-4.6	3.4-3.7
Risk-adjusted capital ratio	16.8	15.6	15.5-16.3	15.9-16.7	16.1-16.9

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+', Reflecting Kommunalkredit's Geographically Diverse Exposures

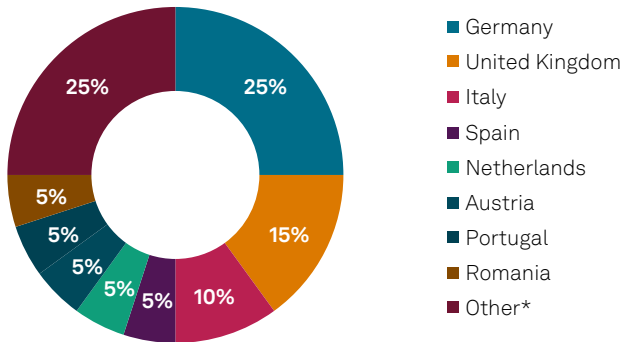
The 'bbb+' anchor on Kommunalkredit is in line with that of a purely Austrian domestic bank. It reflects our view of the weighted-average economic risk of Kommunalkredit's exposures in countries where it operates and the industry risk of Austria, the bank's domicile and the jurisdiction responsible for sector-wide regulation.

Kommunalkredit pursues lending in several countries, and we take the bank's international infrastructure and energy portfolio at year-end 2025 into account when analyzing its economic risks (see chart 1). Our weighted economic risk score for Kommunalkredit is '4' on a scale of '1' to '10' ('1' being the lowest risk).

Chart 1

Kommunalkredit's infrastructure and energy portfolio is well diversified in Europe

Infrastructure and energy exposures by country and region as of Dec. 31, 2025



Source: S&P Global Ratings. *Mainly European countries. Numbers rounded.

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Business Position: Kommunalkredit Is A Specialized Niche Bank

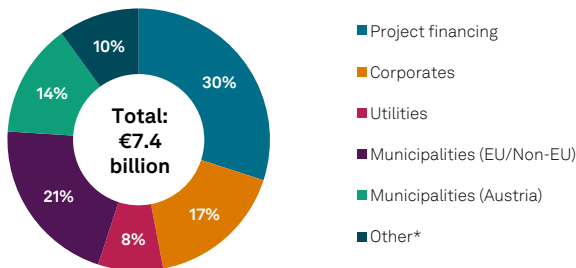
We think Kommunalkredit's concentrated business model, small size, and high dependence on key personnel make it more sensitive to adverse scenarios than peers. We balance this against its strategic and operational success, and its solid risk-adjusted profitability and operating efficiency.

Kommunalkredit's business stability is sound and benefits from its expertise in infrastructure, energy financing, and public finance. Its portfolio is strategically well positioned and gains from Europe's infrastructure and energy markets, which have withstood economic shocks in recent years. The bank's key focus is on sourcing, underwriting, and advisory services in the early stages of the project lifecycle, complemented by an active syndication strategy for long-term investors. Most of its loan portfolio is outside Austria, with a focus on the EU. The composition of its loan portfolio is relatively balanced between infrastructure and energy, and public finance (see chart 2).

Chart 2

More than 50% of the portfolio is directed to infrastructure and energy

Loan portfolio by borrower type as of Dec. 31, 2025



Source: S&P Global Ratings. *Other: Credit institutions, public sector entities. Exposures including undrawn lines.

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The project finance business is facing new competition from private credit funds, which adds to Kommunalkredit’s current challenges. We understand that nonbank financial institutions, notably private credit funds, have significantly increased their lending activity in European credit markets, particularly in digital infrastructure and transport asset-based finance. Their unregulated nature and more bespoke and flexible business models--characterized by faster approval processes and less stringent covenants than traditional bank lending--have pressured pricing and narrowed net interest margins in some of the segments where Kommunalkredit has its key businesses.

The bank has been operating with a new leadership team since September 2025 and a new majority owner, Altor Funds (Altor), since July 2024. The new CEO of the bank, along with the rest of the executive board, has ample banking experience that helps to steer the bank in times of asset quality volatility. Altor, a Sweden-based private equity company, shares Kommunalkredit's strategic goal of capitalizing on Europe's green transition and digital transformation. We believe Altor brings extensive experience with investments in energy transition and infrastructure projects, benefiting Kommunalkredit in the next few years.

Capital And Earnings: High Capitalization Supports The Ratings

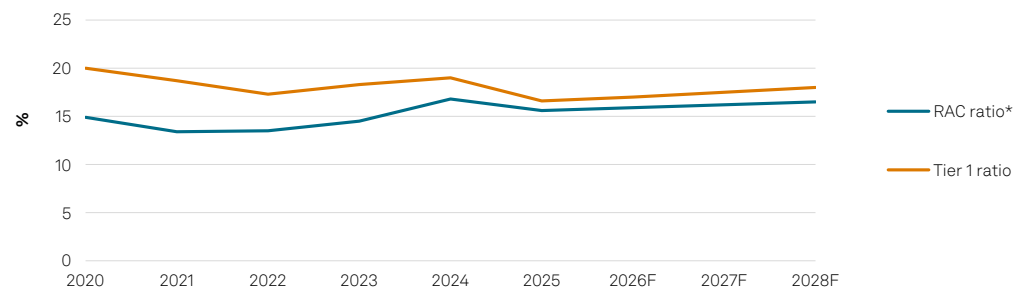
Kommunalkredit's capitalization should remain a key rating strength and we project its RAC ratio will be above 15.0% within our forecast horizon until 2028 (see chart 3). We base our projections on the following assumptions:

- Net interest margin of 2.7%-3.0% in 2026-2028, from 2.8% at year-end 2025;
- Annual 8%-10% portfolio growth until year-end 2028, substantially lower than our previous expectations;
- Annual increase in operating expense by 5.0%-7.0% in 2026-2028; and
- No dividend payouts to shareholders.

Chart 3

The bank's RAC ratio will move into the 16.0%-16.5% range through to 2028

Evolution of risk-adjusted capital (RAC) and regulatory Tier 1 ratio



Source: S&P Global Ratings. *Before diversification and concentration adjustment.

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Altor's capital injection of €100 million in July 2024 has strengthened Kommunalkredit’s capital ratios and balance sheet. Despite this capital-enabled balance sheet growth, we expect the bank

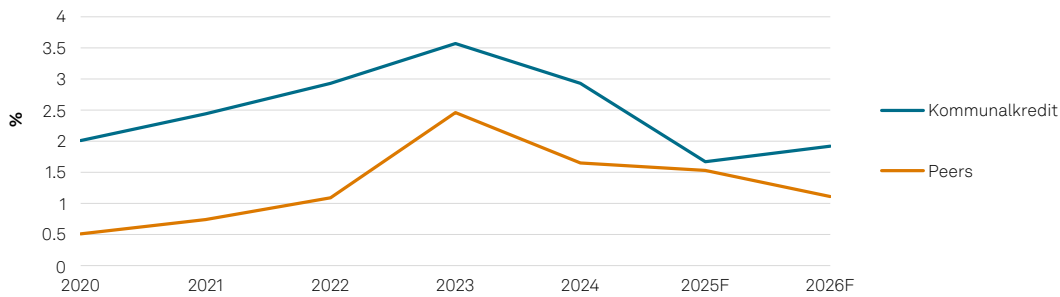
will stick to prudent risk practices and strict underwriting when selecting individual transactions in Europe's growing infrastructure and energy market.

Kommunalkredit's earnings quality is a credit strength and enables earnings retention absent larger-than-usual credit losses. We forecast the earnings buffer, which measures the capacity for a bank's earnings to cover its normalized credit losses, will be about 2.0%-2.5% over the next two years, after 1.7% in 2025. This puts Kommunalkredit above the median of European banks in countries with similar economic and industry risk. It is also higher than the estimated earnings buffers of the peer group of banks (chart 4).

Chart 4

Kommunalkredit should outperform peers with its normalized profitability

Evolution of earnings buffer* compared to peers



Source: S&P Global Ratings. *Earnings buffer is equal to normalized operating income over S&P RWAs. Actual data for Kommunalkredit in 2025.

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Risk Position: Asset Quality Risks Becoming Visible

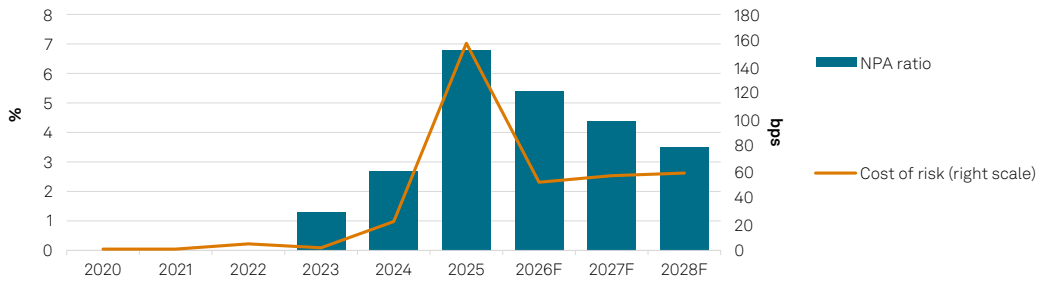
We think Kommunalkredit is adequately capitalized for the risks it takes. Apart from complexity in some infrastructure and energy financing transactions, the bank does not have complex products on its balance sheet. Nevertheless, it saw significant asset quality deterioration in 2025 because of deal-specific challenges in its concentrated infrastructure and energy finance portfolio.

Our base case is that the NPA ratio and cost of risk reached peak values at year-end 2025, and we now expect a recovery (chart 5). The bank had an NPA ratio of 6.8%, compared with 2.7% in 2024. While the NPA ratio is a backward-looking indicator, the rapid deterioration highlights the risks in Kommunalkredit's concentrated loan portfolio. A limited number of defaults in some segments of the portfolio, notably in fiber and energy, in the larger Western European markets has pushed up the NPA ratio.

Chart 5

Kommunalkredit's asset quality worsened in 2025

NPA ratio and cost of risk



Source: S&P Global Ratings.

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Liquidity issues at some of the borrowers and disagreements among project sponsors regarding financing commitments, leading to equity gaps, were the main reasons behind the defaults. Adequate provisioning of the portfolio will remain a challenge, in our view, considering large single tickets that could materially affect risk indicators in case of deteriorating creditworthiness. We think this will remain a feature of Kommunalkredit's risk profile.

We believe the bank could face further headwinds in the next six-to-12 months because of the fragile European economy, particularly Germany, the U.K., and France, where Kommunalkredit had about 30% of its total exposures as of December 2025. The war in the Middle East, leading to a global spike in energy prices, could further challenge the bank's portfolio in the medium term. But European initiatives to boost energy security, the green transition, and digital infrastructure, segments where Kommunalkredit has been growing strongly, could help with the growth and recovery of the bank, in our view.

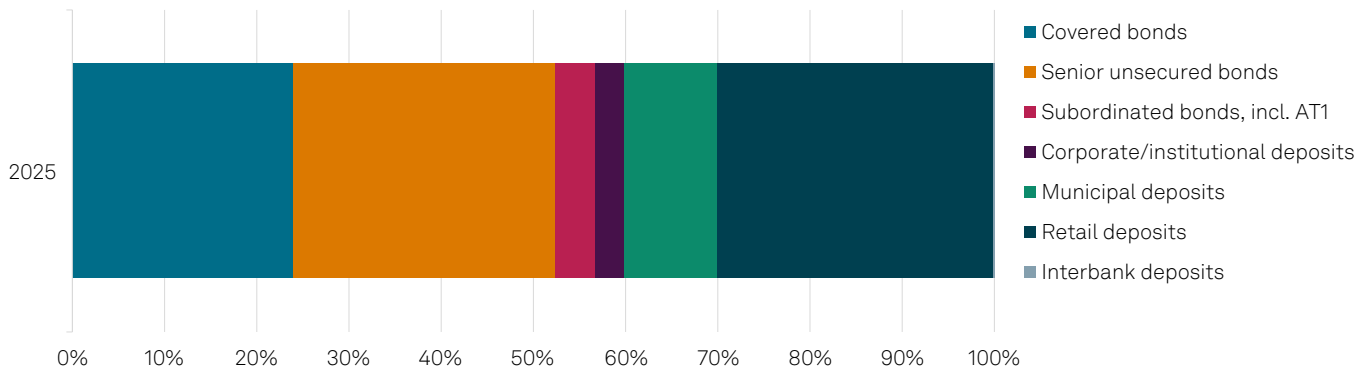
Funding And Liquidity: Higher Reliance On Price-Sensitive Deposits

We view Kommunalkredit's funding as weaker than that of many of its peers. Although its share of short-term wholesale funding has decreased against a significant rise in deposits, including more stable term deposits that form a significant share of total deposits, we view the bank's online marketed retail deposits as more price sensitive and less sticky. About 50% of funding consists of wholesale instruments (see chart 6).

Chart 6

Wholesale funding is Kommunalkredit's dominant refinancing source

Refinancing structure as of Dec. 31, 2025



Source: S&P Global Ratings.

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The bank's stable funding ratio (SFR) declined in 2025 to 112%, from 124% at year-end 2024. This brought it closer to the median of about 110% at other European banks. Importantly, the SFR does not reflect concentration in the bank's wholesale deposit base. The top 20 deposits made up 17% of total customer deposits at year-end 2025, significantly higher than the 5%-10% typical at other banks.

Kommunalkredit had broad liquid assets of €1.2 billion at year-end 2025, covering about 2.8x of short-term wholesale funding. The multiple declined from its high of 9.6x (2024) but remains close to that of peers. We note the large share of covered bonds in the wholesale funding portfolio (about 40%), which we consider a resilient funding source. In addition to cash and reserves at the central bank, Kommunalkredit's liquidity position is supported by unencumbered reserves comprising high-quality liquid assets of €730 million at year-end 2025. Positively, the bank has good access to the capital markets and regularly issues secured and unsecured bonds.

Internal liquidity stress tests ("time to wall") indicate Kommunalkredit could uphold business operations for at least one year without access to the capital markets, but it usually ranges from six-to-12 months. These stress tests are done regularly. The bank has an adequate maturity distribution of its capital market instruments, which limits concentration and rollover risks, in our view.

Comparable Ratings Analysis (CRA) Adjustment

Kommunalkredit benefits from a one-notch uplift, which reflects strong earnings and better performance than other European banks with similar intrinsic creditworthiness. The adjustment captures characteristics that other rating factors don't fully cover. Our assumption is forward-looking, factoring in an improvement in Kommunalkredit's asset quality and the normalization of its profitability to pre-2025 levels.

We project core earnings as a percentage of our RWAs will move above 1.5% in 2027. This is slightly higher than the median ratio for other European banks with a 'bbb-' SACP, which we estimate at 1.4% in 2025. We forecast an improvement in Kommunalkredit's cost-to-income ratio

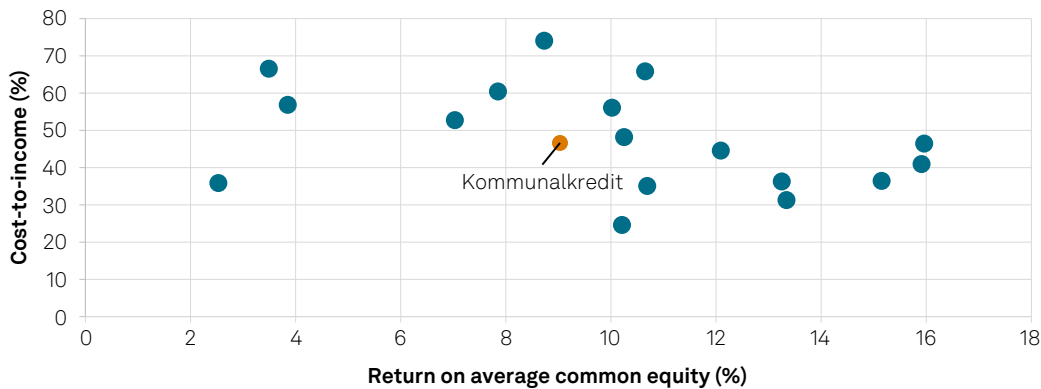
and return on average common equity (RoAE) through to 2028, closer to 40% and 11%, respectively. Both should remain better than the estimated median cost-to-income ratio (48%) and RoAE (10%) for other European banks with 'bbb-' SACP in 2025 (chart 7).

That said, we note downside risks considering current pressures on the portfolio, which could challenge Kommunalkredit's outperformance in relation to 'bbb-' European banks. We would review our rating assessment if asset quality and profitability metrics remained persistently weaker than those banks.

Chart 7

We forecast financial outperformance compared to 'bbb-' peers, but downside risks have increased

Peer comparison of RoaE and cost-to-income ratios (2026f)



Source: S&P Global Ratings. RoaE--Return on average common equity. European peers with a 'bbb-' SACP.

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Support: No Uplift

The long-term rating on Kommunalkredit is at the same level as the SACP. We recognize that the Austrian bank resolution framework is advanced, and we therefore include uplift in our ratings on systemic banks that we expect to build sizable bail-inable capital volumes. However, we see a resolution scenario for Kommunalkredit as unlikely, reflecting our view of its low systemic importance and our expectation that the bank will go through normal insolvency proceedings in the unlikely event of failure. We therefore do not incorporate any uplift for additional loss-absorbing capacity.

Environmental, Social, And Governance

Governance factors are a moderately negative consideration in our credit rating analysis due to the bank's high dependence on key individuals in its deal-making project finance business. Positively, Kommunalkredit's focus on the energy and infrastructure market strategically positions it to support green transition efforts that reduce carbon emissions and foster a greener economy. Furthermore, the bank benefits from European policymakers' initiatives designed to enhance digital infrastructures and promote energy security across the continent.

Key Statistics

Kommunalkredit Austria AG

Kommunalkredit Austria AG Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	6,996	6,597	5,864	4,624	4,427
Customer loans (gross)	5,510	4,811	4,221	3,247	3,085
Adjusted common equity	655	638	447	354	273
Operating revenues	197	240	232	181	136
Noninterest expenses	97	104	96	81	69
Core earnings	13	96	101	77	49
EUR--euro.					

Kommunalkredit Austria AG Business Position

(%)	2025	2024	2023	2022	2021
Return on average common equity	1.9	15.8	21.7	19.9	13.3
N.M.--Not meaningful.					

Kommunalkredit Austria AG Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	16.6	19.0	18.3	17.3	18.7
S&P Global Ratings' RAC ratio before diversification	15.6	16.8	14.5	13.5	13.4
S&P Global Ratings' RAC ratio after diversification	12.8	13.5	11.6	10.8	11.1
Adjusted common equity/total adjusted capital	93.7	94.4	92.5	90.7	88.8
Net interest income/operating revenues	81.5	77.0	82.9	69.4	58.1
Fee income/operating revenues	22.0	18.8	16.6	16.5	21.7
Market-sensitive income/operating revenues	(8.2)	4.0	0.0	8.4	7.4
Cost to income ratio	49.4	43.1	41.3	44.9	50.6
Preprovision operating income/average assets	1.5	2.2	2.6	2.2	1.5
Core earnings/average managed assets	0.2	1.5	1.9	1.7	1.1
N.M.--Not meaningful.					

Kommunalkredit Austria AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	3,623	305	8	220	6
Of which regional governments and local authorities	1,738	168	10	61	4
Institutions and CCPs	303	37	12	45	15
Corporate	3,798	3,393	89	3,186	84
Retail	0	0	0	0	0
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	401	287	72	417	104
Total credit risk	8,125	4,023	50	3,867	48

Kommunalkredit Austria AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit valuation adjustment					
Total credit valuation adjustment	'--	25	'--	0	'--
Market Risk					
Equity in the banking book	19	83	439	165	875
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	83	'--	165	'--
Operational risk					
Total operational risk	'--	288	'--	450	'--
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Diversification adjustments					
RWA before diversification	'--	4,419	'--	4,483	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	981	22
RWA after diversification	'--	4,419	'--	5,464	122
(Mil. €)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		730	16.5	699	15.6
Capital ratio after adjustments†		730	16.4	699	12.8

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.
†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

Kommunalkredit Austria AG Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	14.5	14.0	30.0	5.2	12.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	21.9	24.3	24.9	24.7	21.1
Total managed assets/adjusted common equity (x)	10.7	10.4	13.1	13.1	16.2
New loan loss provisions/average customer loans	1.6	0.2	0.0	0.1	0.0
Gross nonperforming assets/customer loans + other real estate owned	6.8	2.7	1.3	0.0	0.0
Loan loss reserves/gross nonperforming assets	6.4	5.1	6.9	N.M.	N.M.
N.M.--Not meaningful.					

Kommunalkredit Austria AG Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	46.5	55.38	65.5	58.7	49.0
Customer loans (net)/customer deposits	195.9	154.0	127.3	141.7	165.7
Long-term funding ratio	93.8	97.7	93.9	98.0	92.5
Stable funding ratio	112.3	123.5	123.9	111.7	108.0
Short-term wholesale funding/funding base	6.9	2.6	6.7	2.2	8.4
Regulatory net stable funding ratio	121.0	119.0	135.0	129.0	122.0
Broad liquid assets/short-term wholesale funding (x)	2.8	9.6	4.4	7.7	2.3

Kommunalkredit Austria AG Funding And Liquidity

Broad liquid assets/total assets	16.9	21.6	25.3	14.4	16.5
Broad liquid assets/customer deposits	42.3	45.7	44.8	29.1	39.2
Net broad liquid assets/short-term customer deposits	54.3	75.8	37.9	37.7	41.8
Regulatory liquidity coverage ratio (LCR) (x)	344.0	314.0	542.0	348.0	735.0
Short-term wholesale funding/total wholesale funding	12.8	5.8	19.2	5.2	16.1
Narrow liquid assets/3-month wholesale funding (x)	42.1	52.6	36.8	16.6	2.7

Rating Component Scores

Issuer Credit Rating	BBB/Negative/A-2
SACP	bbb
Anchor	bbb+
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	1
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Four Austrian Banks Downgraded On Increased Economic Risks](#), March 25, 2026
- [Economic Outlook Europe Q2 2026: Global Shock Leaves Recovery Uncertain](#), March 25, 2026
- [Austrian Banking Outlook 2026](#), Jan. 8, 2026
- [Austria 'AA+/A-1+' Ratings Affirmed](#), Feb. 6, 2026
- [Kommunalkredit Austria Outlook Revised To Negative On Asset Quality Deterioration; 'BBB/A-2' Ratings Affirmed](#), Dec. 11, 2025
- [Look Forward: Data Center Frontiers](#), Dec. 2, 2025
- [Banking Industry Country Risk Assessment: Austria](#), Sept. 30, 2025

Ratings Detail (as of April 27, 2026)*

Kommunalkredit Austria AG

Issuer Credit Rating	BBB/Negative/A-2
Senior Secured	AA+/Negative
Senior Unsecured	BBB
Subordinated	BB+

Issuer Credit Ratings History

11-Dec-2025	BBB/Negative/A-2
13-Mar-2024	BBB/Stable/A-2
10-Mar-2023	BBB-/Positive/A-3

Sovereign Rating

Austria	AA+/Stable/A-1+
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