

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

S&P Upgrades Kommunalkredit's Covered Bond Rating to AA-/Stable

- S&P Global Ratings has upgraded Kommunalkredit's Covered Bond rating from "A+/Stable" to "AA-/Stable".
- The rating upgrade is driven by Kommunalkredit's strong capital market presence and successful bond issuances.
- The EUR 500 million covered bond issuance in October 2024 was a key factor in S&P's decision.
- Kommunalkredit successfully refinanced over one billion euros in 2024, further establishing itself as a regular issuer.
- The upgrade reflects the high quality of Kommunalkredit's covered bond pool and strengthens its future issuance plans.

Vienna, 17 March 2025 – Kommunalkredit Austria AG (Kommunalkredit) is pleased to announce that S&P Global Ratings has upgraded its Covered Bond rating from "A+/Stable" to "AA-/Stable". This upgrade reflects Kommunalkredit's continuous capital market activity in recent years, demonstrating strong investor confidence and confirming Kommunalkredit's ability to access capital market funding successfully.

Strong Capital Market Presence Leads to Upgrade

A key driver behind this rating upgrade was the benchmark-size covered bond issuance in October 2024. This issuance, amounting to EUR 500 million with maturity until April 2030, played a pivotal role in S&P's assessment. Additionally, the public senior preferred bond with a five-year maturity was increased to a total of EUR 500 million. In total, Kommunalkredit successfully refinanced over one billion euros through capital market transactions in 2024, further solidifying its position as a regular issuer. By significantly increasing the outstanding covered bond issuance, the bank has effectively diminished a limiting factor within its cover pool. As a result, S&P has decided to take a forward-looking approach and waive the previous cap at A+.

Strengthening Kommunalkredit's Market Position for Future Issuances

This milestone underscores Kommunalkredit's commitment to delivering on its promises and establishing itself as a reliable, sustainable player in the capital markets. It also highlights the high quality of Kommunalkredit's covered bond pool and reinforces Kommunalkredit's strong capital market presence and successful capital markets strategy. Looking ahead, this development is highly encouraging for future issuance plans, as Kommunalkredit intends to further expand its bond issuance activities.

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Kommunalkredit is a leading specialist bank in the European infrastructure and energy space. The bank provides tailored financing solutions and advisory services to financial investors, developers, independent power producers, and corporates in the concession and utility sectors. By partnering with clients, Kommunalkredit creates sustainable value and facilitates the development of infrastructure projects that meet the growing demand for sustainable investment opportunities. Focus areas include Energy & Environment, Communications & Digitalization, Transportation, Social Infrastructure, and Natural Resources. For more information, visit <https://www.kommunalkredit.at/> | follow on [LinkedIn](#)