

First Supplement dated March 15, 2022.

This document constitutes a supplement (the "**First Supplement**") to the base prospectus of Sparkasse KölnBonn dated June 30, 2021 (the "**Prospectus**") pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



(Incorporated as a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) under the laws of the State of North Rhine-Westphalia in the Federal Republic of Germany)
as Issuer

Euro 4,000,000,000
Debt Issuance Programme
(the "**Programme**")

This First Supplement is supplemental to, and should only be distributed and read together with, the Prospectus. Terms defined in the Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**"). The Issuer has applied for a notification of this First Supplement into the Grand-Duchy of Luxembourg in accordance with Article 25 of the Prospectus Regulation.

The Issuer assumes responsibility for the content of this First Supplement and declares that information contained in this First Supplement (including any information incorporated by reference) is to the best of its knowledge in accordance with the facts and that no material circumstances have been omitted.

A significant new factor within the meaning of Article 23 of the Prospectus Regulation has arisen: In March 2022, the Issuer has published its green bond framework (the "**Green Bond Framework**"), which specifies the framework for the issuance of green bonds under its Programme. This new factor may affect the assessment of the Notes issued under the Prospectus. Thus, the following changes are made to the Prospectus.

This First Supplement, the Prospectus as well as any further supplements to the Prospectus are published on the website of the Issuer (<https://www.sparkasse-koelnbonn.de>).

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the Notes before the First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this First Supplement, i.e. until 18 March 2022, to withdraw their acceptances. Investors wishing to exercise their right of withdrawal may contact Sparkasse KölnBonn, Hahnenstrasse 57, 50667 Cologne.

1. CHANGES RELATING TO THE SECTION "RISK FACTORS"

In the section "Risk Factors", the risk factor "*Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early.*" starting on page 19 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote social and/or environmental purposes.

Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such Notes as "green bonds", "sustainable bonds" or "social bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

On 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") entered into force and ~~applies~~**will apply** in part as of 1 January 2022 and will apply in whole as of 1 January 2023. ~~On 12 June 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. This consultation was running for an extended period of 16 weeks until 2 October 2020. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in Q2 2021 according to Annex 1 of the European Commission Work Programme 2021.~~ **The Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act on sustainable activities for climate change adaption and mitigation objectives was approved in principle on 12 April 2021 and formally adopted on 4 June 2021. A second delegated act for the remaining objectives is expected to be published in 2022. The Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institutions and forms the basis for a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "EU Green Bond Standard"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on 6 July 2021.**

Accordingly, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social impact markets, no assurance can be given by the Issuer or the Dealers, any green or Environmental, Social and Governance ("ESG") structuring agent or any sustainability advisor or second party opinion provider that the use of such proceeds for any eligible green projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In the event that any Tranche of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, any green or ESG structuring agent or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or

guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, any green or ESG structuring agent or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for eligible green projects in, or substantially in, the manner described in the relevant Final Terms and the Issuer's green bond framework (the "**Green Bond Framework**"), **which has been published in March 2022 and which can be accessed on the website of the Issuer (<https://www.sparkasse-koelnbonn.de/greenbonds>)**, there can be no assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person that the relevant project(s) or use(s) the subject of, or related to, any eligible green projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such eligible green projects. Nor can there be any assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person that such eligible green projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Noteholder the right to early terminate the Notes. **For the avoidance of doubt, neither the Green Bond Framework nor the content of the website are incorporated by reference into or form part of this Prospectus.**

Any failure to apply an amount equivalent to the proceeds of any issue of Notes or part of it for any eligible green projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance eligible green projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a consequence, the market value and trading on such Notes may decrease and Noteholders may lose part of their investment in the Notes.

Sustainability evaluations

No assurance or representation can be given by the Issuer or the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any eligible green to fulfil any environmental, sustainability and/or other criteria (such opinion or certification also referred to as a "Second-Party Opinion"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued in accordance with the Green Bond Framework or any eligible green projects against which the Issuer may assign the proceeds of any Notes.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders of Notes will have any recourse against the provider(s) of any Second Party Opinion.

2. CHANGES RELATING TO THE SECTION "IMPORTANT NOTICE"

In the section "*Important Notice*" on page 23, the section "*Assessment of Environmental and Sustainability Criteria*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Assessment of Environmental and Sustainability Criteria"

None of the Dealers (also in their capacity as green or ESG structuring agent), any of their affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the Green Bond Framework or any eligible sustainable projects, any verification of whether such eligible sustainable projects meet the criteria set out in ~~such~~ **the Issuer's** Green Bond Framework or the monitoring of the use of proceeds.

The Green Bond Framework can be accessed on the Issuer's website (<https://www.sparkasse-koelnbonn.de/greenbonds>). For the avoidance of doubt, neither the Green Bond Framework nor the content of the website or any Second Party Opinion are incorporated by reference into or form part of this Prospectus.

3. CHANGES RELATING TO THE SECTION "DESCRIPTION OF THE NOTES"

The section "*Reasons for the Offer and Use of Proceeds*" on page 32 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Reasons for the Offer and Use of Proceeds"

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes by the Issuer will be used for its general financing requirements. If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for general financing requirements of the Issuer, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Notes. This may not apply in case of "green" bonds, "social" bonds and "sustainability" bonds **where the Issuer intends to apply an amount equivalent to the net proceeds from each offer of such Notes to finance or refinance eligible projects selected in accordance with the Green Bond Framework** ~~which serve the refinancing of eligible assets as further specified in the Final Terms.~~

4. CHANGES RELATING TO THE SECTION "FORM OF FINAL TERMS"

In the section "*Form of Final Terms*" on page 166, the item "*Reasons for the offer and use of proceeds*" in Part II of the Form of Final Terms shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

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Reasons for the offer and use of proceeds

[●] [*green bonds – specify details **in accordance with the Green Bond Framework***] [*social bonds – specify details*] [*sustainability bonds – specify details*]

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