

1st Supplement, dated 28 November 2018 to the Final Terms of 8 November 2018 (the "Final Terms") of the up to nominal EUR 7,500,000.- 4.50 % PV Note 2019 to 2029 with the ISIN AT0000A23UP3 (the "Notes"), on the basis of the Base Prospectus for the issue of non-equity securities of PV - Invest GmbH dated 6 November 2018.

This document constitutes a supplement (the "Supplement") for the purposes of Art. 16 (1) of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended (the "Prospectus Directive") and Art. 13 (1) of the Luxembourg law on prospectuses for securities (loi relative aux prospectus pour valeurs mobilières) dated 10 July 2005 as amended (the "Luxembourg Prospectus Law") which implements the Prospectus Directive into Luxembourg law, to the Final Terms dated 8 November 2018 of the up to nominal EUR 7,500,000.- 4.50 % PV Note 2019 to 2029 with the ISIN AT0000A23UP3 on the basis of the base prospectus of PV-Invest GmbH, dated 6 November 2018 (the "Base Prospectus"), relating to issues of non-equity securities within the meaning of Art. 22 No. 6 (4) of Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended.



**PV - Invest GmbH
up to nominal EUR 7,500,000.- 4.50 % PV Note 2019 to 2029**

The Commission de Surveillance du Secteur Financier (the "CSSF") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Directive has approved this Supplement as a supplement within the meaning of Art. 16 (1) of the Prospectus Directive pursuant to article 13 (1) of the Luxembourg Prospectus Law. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The Issuer has requested the CSSF to provide the competent authorities in Germany, Austria and Hungary with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Luxembourg Prospectus Law.

* * * * *

Right to withdraw

In accordance with Article 13 paragraph 2 of the Luxembourg Prospectus Law, investors who have already agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 30 November 2018.

* * * * *

This Supplement together with the Final Terms and the Base Prospectus are also available on the website of the Luxembourg stock exchange under www.bourse.lu.

The purpose of this Supplement is to supplement the Final Terms with information regarding the postponement of the expected issue date of the Notes, the start of term and the extension of the offer period.

This Supplement is supplemental to, and should be read in conjunction with the Final Terms and the Base Prospectus. Terms defined in the Final Terms and in the Base Prospectus have the same meaning when used in this Supplement.

PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, assumes responsibility as Issuer for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included in the Final Terms and/or the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2 through 5 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. CHANGES TO THE FINAL TERMS

On page 1 of the Final Terms:

Offer	
<i>Offer Period</i>	From 12 November 2018 (including the day) to 18 January 2019 (including the day).
<i>Expected Issue Date/Issue Date</i>	17 December 2018

On page 2 of the Final Terms:

Term	
<i>Start of term</i>	17 December 2018 (including the day)
<i>Term</i>	10 years and 28 days

On page 2 of the Final Terms:

Interest rate and interest payment days, yield	
<i>Start of Interest</i>	17 December 2018

2. CHANGES TO THE OFFER SPECIFIC SUMMARY

On page 8 of the Final Terms:

Section C - Securities		
<i>C.9</i>	<i>Date from which the interest becomes payable and the interest due dates</i>	<p>The interest is payable in arrears on the interest payment date of each year (one interest payment date each). The interest payment date for these Notes is 14 January of each year.</p> <p>The first interest payment date is 14 January 2020. Accordingly, the first interest period is from the Issue Date, being 17 December 2018, to 14 January 2020. Any following interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). For periods from the respective Issue Date to the first interest payment date, interest is calculated on an actual/actual basis.</p>
	<i>Repayment and repayment procedures</i>	<p>The Issue Date for the Notes is 17 December 2018.</p> <p>The Final Maturity Date for the Notes is 13 January 2029.</p> <p>The term of the Notes begins on the Issue Date and ends at the end of the Final Maturity Date, unless they are repurchased or redeemed prematurely</p>

		in accordance with the Note Terms. The Notes are due for repayment at the latest on their Final Maturity Date at their Nominal Amount.
--	--	--

On pages 10 and 11 of the Final Terms:

Section E - Offer		
E.3	<i>Description of the Offer's terms and conditions</i>	<p>The Notes will be offered in the Grand Duchy of Luxembourg, the Republic of Austria, Hungary and the Federal Republic of Germany by public offering and, outside these jurisdictions, by private placement from 12 November 2018 (including the day) to 18 January 2019 (including the day) (the "Offer Period"). The right of an extension or shortening of the Offer Period remains reserved and this fact may be published accordingly on the homepage of the Issuer at www.pv-invest.com.</p> <p>The Issuer will issue on 17 December 2018 (the "Issue Date") by way of a public offering in the Grand Duchy of Luxembourg, in the Republic of Austria, in Hungary and in the Federal Republic of Germany within and outside such jurisdictions by way of a private placement Notes (the "Notes") with a total Nominal Amount of up to EUR 7,500,000.- (in words: seven million fivehundredthousand euros) and with a Nominal Amount of EUR 1,000 (the "Nominal Amount") per Note.</p> <p>The initial offering price is at the beginning of the Offer Period dated 12 November 2018 100 % of the Nominal Amount plus 1 % front-end load and will thereafter be adjusted by the Issuer on the basis of the applicable accrued interest.</p>

3. CHANGES TO THE NOTE TERMS

On page 13 of the Final Terms Section 3 Term of the Note Terms shall read as follows:

The term of the Notes begins on 17 December 2018 (including the day) and ends on the Final Maturity Date on 13 January 2029 (including the day). The term is thus ten years and 28 days.

On page 13 of the Final Terms Section 4.1 shall read as follows:

4.1 Interest rate and interest payment days: The Notes bear interest from 17 December 2018 (including; the "**Start of Interest**") until the day preceding the respective repayment date of the Notes or until 13 January 2029, whichever occurs earlier, at an annual interest rate of 4.50 % of the Nominal Amount. Interest is payable annually in arrears on 14 January of each year (one "**Interest Payment Date**" each). The first Interest Payment shall be made on 14 January 2020.

4. CHANGES TO THE GERMAN TRANSLATION OF THE OFFER SPECIFIC SUMMARY

On page 24 of the Final Terms:

Abschnitt C - Wertpapiere		
C.9	<i>Datum, ab dem die Zinsen zahlbar werden und die Zins Fälligkeitstermine</i>	<p>Die Zinsen sind im Nachhinein am Zinszahlungstag eines jeden Jahres (jeweils ein Zinszahlungstag), erstmalig am der Emission folgenden Zinszahlungstag zur Zahlung fällig. Der Zinszahlungstag für die gegenständlichen Schuldverschreibungen ist der 14. Jänner eines jeden Jahres.</p> <p>Der erste Zinszahlungstag ist der 14. Jänner 2020. Daher läuft die erste Zinsperiode vom Begebungstag, das ist der 17. Dezember 2018, bis 14. Jänner 2020. Jede folgende Zinsperiode beträgt jeweils ein Jahr berechnet von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). Für Perioden ab dem jeweiligen Begebungstag bis zum ersten Zinszahlungstag werden die Zinsen auf der Basis actual/actual berechnet.</p>
	<i>Tilgung und Rückzahlungsverfahren,</i>	<p>Der Ausgabetag für die Schuldverschreibungen ist der 17. Dezember 2018.</p> <p>Der Endfälligkeitstag für die Schuldverschreibungen ist der 13. Jänner 2029.</p> <p>Die Laufzeit der Schuldverschreibungen beginnt mit dem Ausgabetag und endet mit Ablauf des Endfälligkeitstags, sofern diese nicht gemäß den Anleihebedingungen vorzeitig zurückgekauft oder gekündigt werden. Die Schuldverschreibungen sind spätestens an ihrem Endfälligkeitstag zum Nennwert zur Rückzahlung fällig.</p>

On pages 27 and 28 of the Final Terms:

Abschnitt E – Angebot		
E.3	<i>Beschreibung der Angebotskonditionen</i>	<p>Die Schuldverschreibungen werden im Großherzogtum Luxemburg, in der Republik Österreich, Ungarn und in der Bundesrepublik Deutschland im Wege eines öffentlichen Angebots und außerhalb dieser Jurisdiktionen im Wege einer Privatplatzierung in der Zeit von 12. November 2018 (einschließlich) bis 18. Jänner 2019 (einschließlich) (die „Angebotsfrist“) angeboten. Das Recht auf Verlängerung oder Verkürzung der Angebotsfrist bleibt vorbehalten und kann entsprechend auf der Homepage der Emittentin unter www.pv-invest.com veröffentlicht werden.</p> <p>Die Emittentin gibt am 17. Dezember 2018 (der "Begebungstag") im Wege eines öffentlichen Angebots im Großherzogtum Luxemburg, in der Republik Österreich und in der Bundesrepublik Deutschland im sowie außerhalb dieser Jurisdiktionen im Wege einer Privatplatzierung Schuldverschreibungen (die "Schuldverschreibungen") im Gesamtnennbetrag von bis zu EUR 7.500.000,- (in Worten: sieben Millionen fünfhunderttausend Euro) und mit einem Nennbetrag von je € 1.000 (der "Nennbetrag") je Schuldverschreibung.</p> <p>Der Erstemissionspreis beträgt zu Beginn der Angebotsfrist vom 12. November 2018 100 % des Nennbetrags plus 1 % Ausgabeaufschlag und wird danach von der Emittentin auf Basis der anwendbaren Stückzinsen angepasst.</p>

PV - Invest GmbH
as Issuer

Klagenfurt, on 28 November 2018

Mag. Günter Grabner

Mag. Gerhard Rabensteiner