



OeBFA
Austrian Treasury



Republic of Austria

Republic of Austria

Investor Information – December 2018

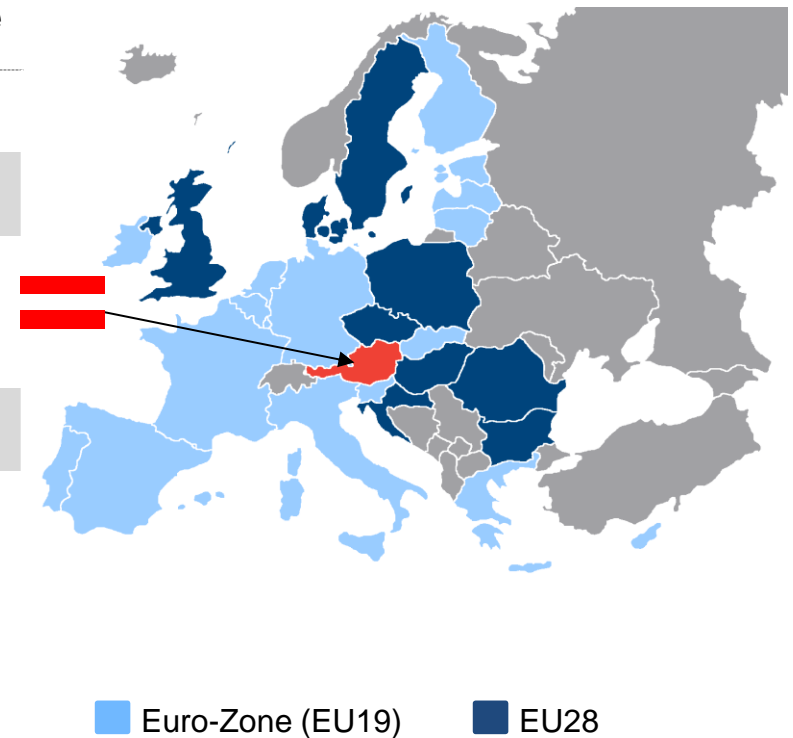
Austrian Treasury

Agenda

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Austria – Key Data and Facts

	Austria	Euro-Zone
Area (sq. km '000)	84	2.758
Population 2017 (Mio.)	8.8	341.0
Population growth (2013 – 2017e, average yearly change)	+0.9%	+0.3%
GDP per capita 2017 (EUR)	42.060	32.700
Net financial assets per private household as of Q1 2018 (EUR)	118.833	111.645



Austria – Key Data and Facts

in %	Austria			Euro-Zone		
	2017	2018	2019	2017	2018	2019
Real GDP growth	2.6	3.0	2.0	2.4	2.1	1.9
Inflation (HICP)	2.2	2.1	2.1	1.5	1.8	1.8
Unemployment	5.5	4.8	4.5	9.1	8.4	7.9
Current Account Balance	2.1	2.0	2.2	3.2	3.1	2.9
Budget Balance (Maastricht)	-0.8	-0.3	0.1	-1.0	-0.6	-0.8
Structural Budget Balance	-0.1	-0.6	-0.5	-0.8	-0.7	-1.0
Debt to GDP	78.3	74.2	70.5	88.9	86.9	84.9
Year	2017	2018	2019	2017	2018	2019

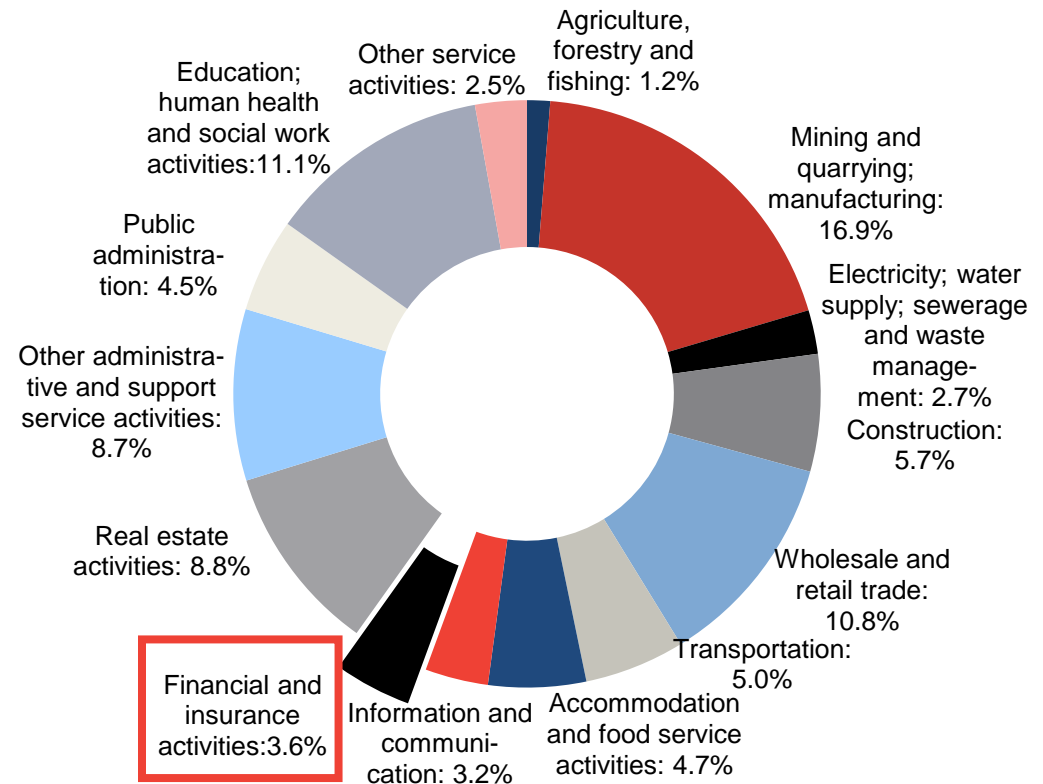
Source: Data on Austria: Statistics Austria, September 2018 / Federal Ministry of Finance, October 2018 / WIFO, October 2018 / EC – Autumn Economic Forecast, November 2018
 Data on Euro-Zone: EC – Autumn Economic Forecast, November 2018
 Note: Structural budget balance Austria excludes additional expenditures on refugees and asylum seekers

Austria – Well diversified GDP composition

Composition of Austrian GDP

2017	EUR 369.9 bn
Consumption	72%
Investments	25%
Net exports	3%
Exports	54%
Imports	51%

Low exposure to financial sector (3.6% of GDP)



Source: Statistics Austria, as of September 2018

Note: Totals might not add up due to rounding

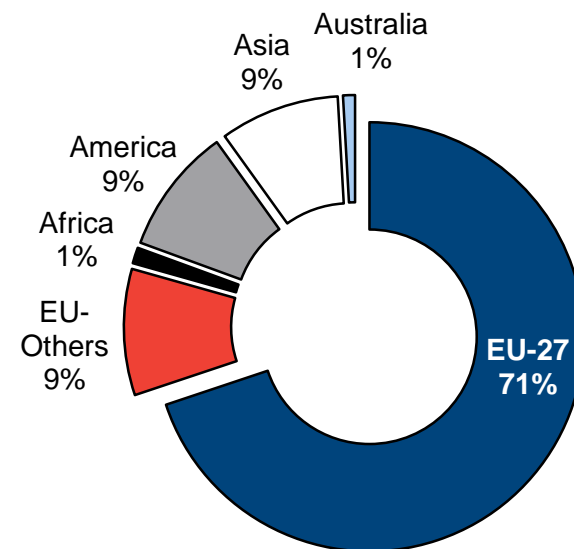
Austria – Exports growing

Top-10 Export Partners 2018

Country	Share %	yoy chg %*
Germany	30.5	+6.3
Italy	6.7	+10.4
USA	6.6	+5.0
Switzerland	4.7	+2.3
France	4.5	-12.0
Czech Republic	3.7	+5.7
Hungary	3.4	+7.0
Poland	3.2	+19.7
United Kingdom	2.8	+6.5
China	2.5	+5.8

*1H2018 compared to 1H2017

Distribution of Austrian Exports



Eurozone: 52.9%

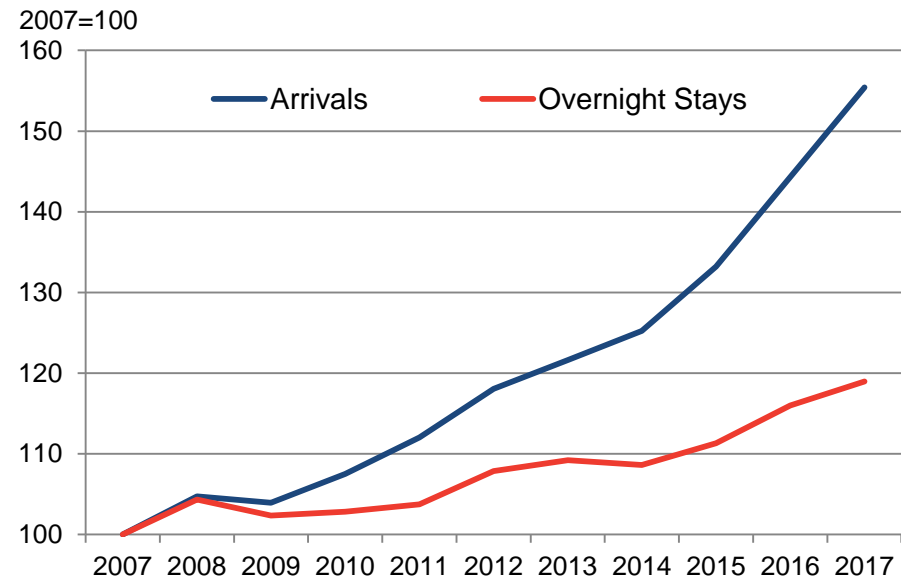
Europe: 79.8%

Austria – Tourism at all-time-highs

Arrivals and Overnight Stays

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Arrivals (in Mio.)	31.1	32.6	32.3	33.4	34.6	36.2	36.8	37.6	39.4	41.5	43.1
Overnight Stays (in Mio.)	121.5	126.7	124.3	124.9	126.0	131.0	132.6	131.9	135.2	140.9	144.5

- From January to September 2018 125.1 million nights spent were registered – this means a rise of 3.2% compared to the same period in 2017
- **Increases** were recorded in the numbers of **nights spent** by both residents and non-residents
- With a rise of 3.8% in the same time frame, the number of **arrivals** also achieved a **new record** value



Credit Ratings Overview

	Long Term	Short Term	Outlook
Moody's	Aa1	P-1	Stable
Standard & Poors	AA+	A-1+	Stable
Fitch	AA+	F1+	Positive
DBRS	AAA	R-1 (high)	Stable

- All rating reports available online at www.oebfa.at

Austria: Leader in Sustainability

Sustainability Country Ranking¹

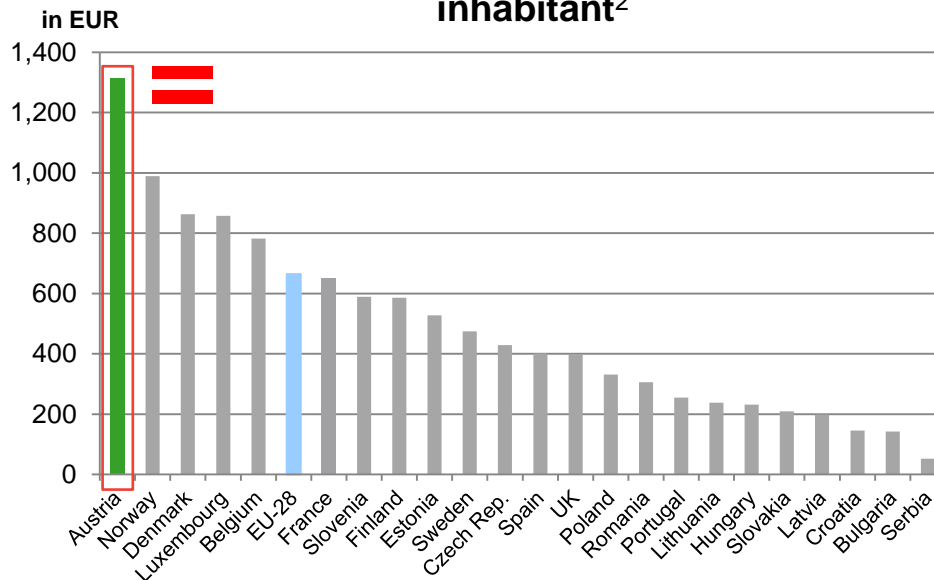
Sustainalytics

Ranked 5th out of 172 countries worldwide

oekom research

Ranked 9th out of 57 countries worldwide

Environmental protection expenditure per inhabitant²



- **Highest environmental protection expenditure per capita²**
- Share of **renewable energy sources** (in total gross final energy consumption) is 33.5%. That is nearly **twice the EU average (17%)** and puts Austria in 4th place in Europe⁴
- Austria has the **2nd highest recycling rate of waste** in the EU⁴
- **Inland water quality 2nd highest** in the EU³
- With over 20% of its agricultural area utilised under **organic farming**, Austria ranks **1st among all EU member states⁴**

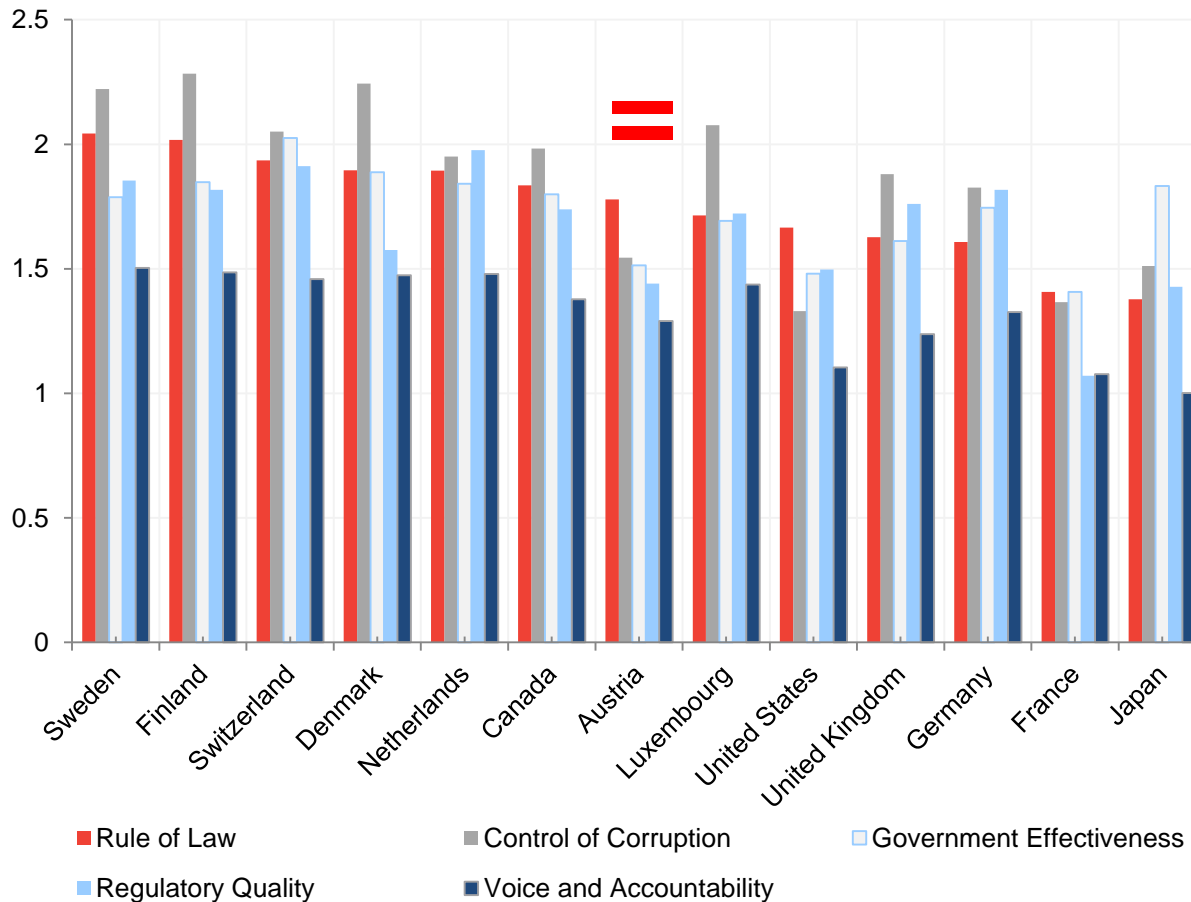
1) Reports available online at www.oebfa.at

2) Eurostat, last accessed May 2018 (no data available for Germany, Netherlands, Italy, Ireland, Greece)

3) European Environment Agency, European Bathing Water Quality Report 2017

4) Eurostat, Sustainable Development in the European Union 2017

Austria's High Institutional Strength Worldbank Governance Indicators

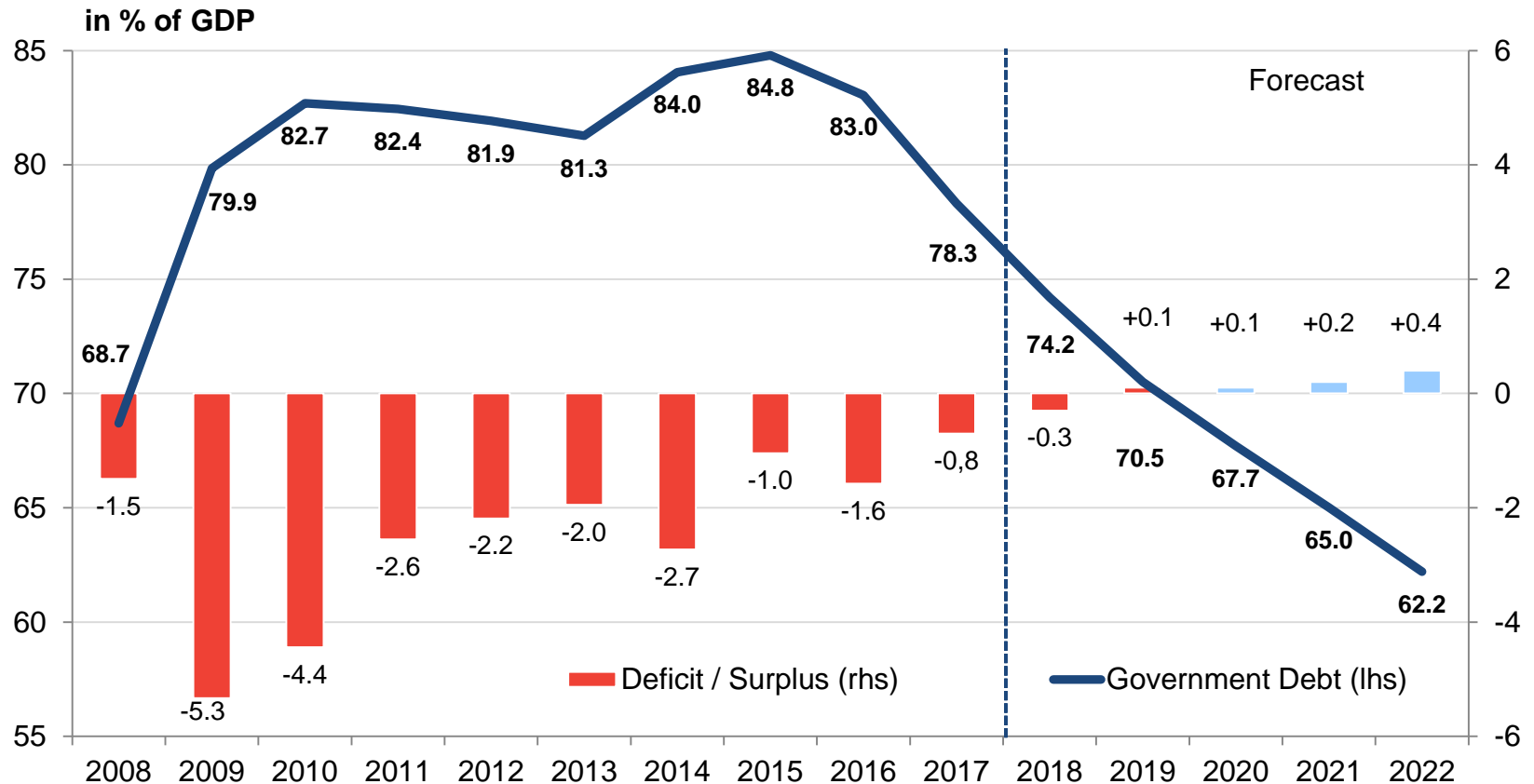


- **Rule of Law:**
ranked 10 out of 214 countries worldwide
- **Voice and Accountability:**
ranked 15 out of 214 countries worldwide
- **Government Effectiveness:**
ranked 18 out of 214 countries worldwide
- **Control of Corruption**
ranked 19 out of 214 countries worldwide
- **Regulatory Quality**
ranked 19 out of 214 countries worldwide

Note: Values range from -2.5 (weak) to +2.5 (strong) / last accessed in June 2018

Austria's Favourable Fiscal Position

Government Debt Ratio and Budget Deficit on a clearly declining path



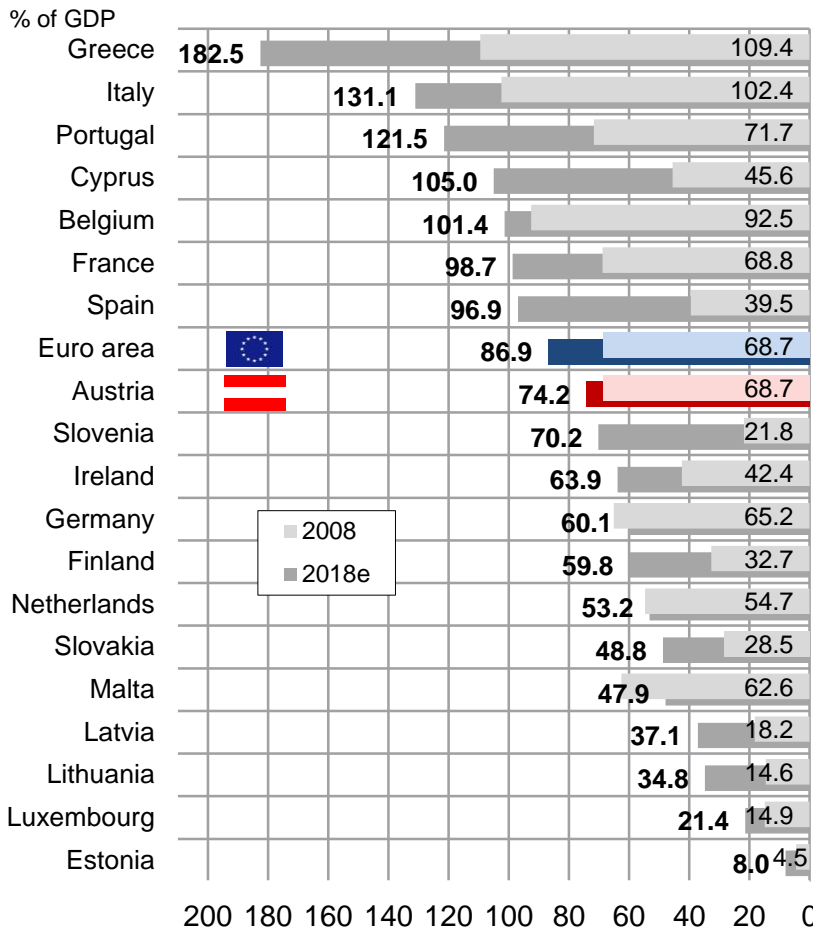
- Excluding liabilities of government-owned wind-down units, Austria's general government debt was 74.2% of GDP as end-2017

Source: Statistics Austria, September 2018 / Federal Ministry of Finance, October 2018

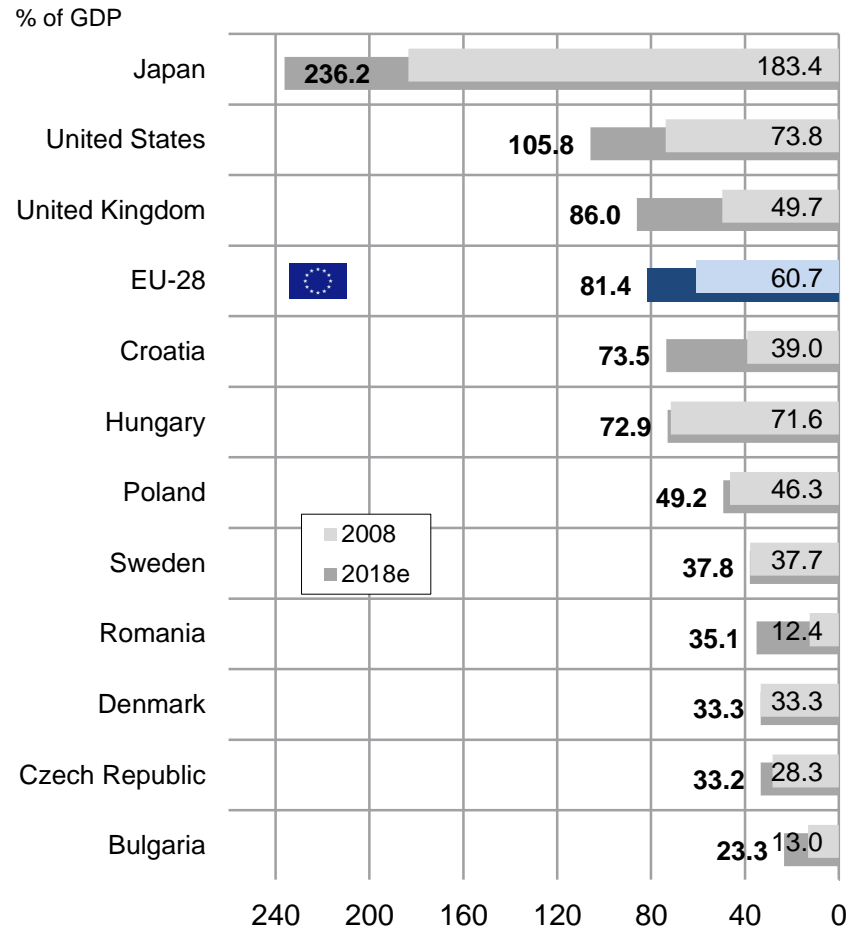
Public Debt/GDP in Austria

Increase since 2008 substantially below Eurozone-average

Euro area



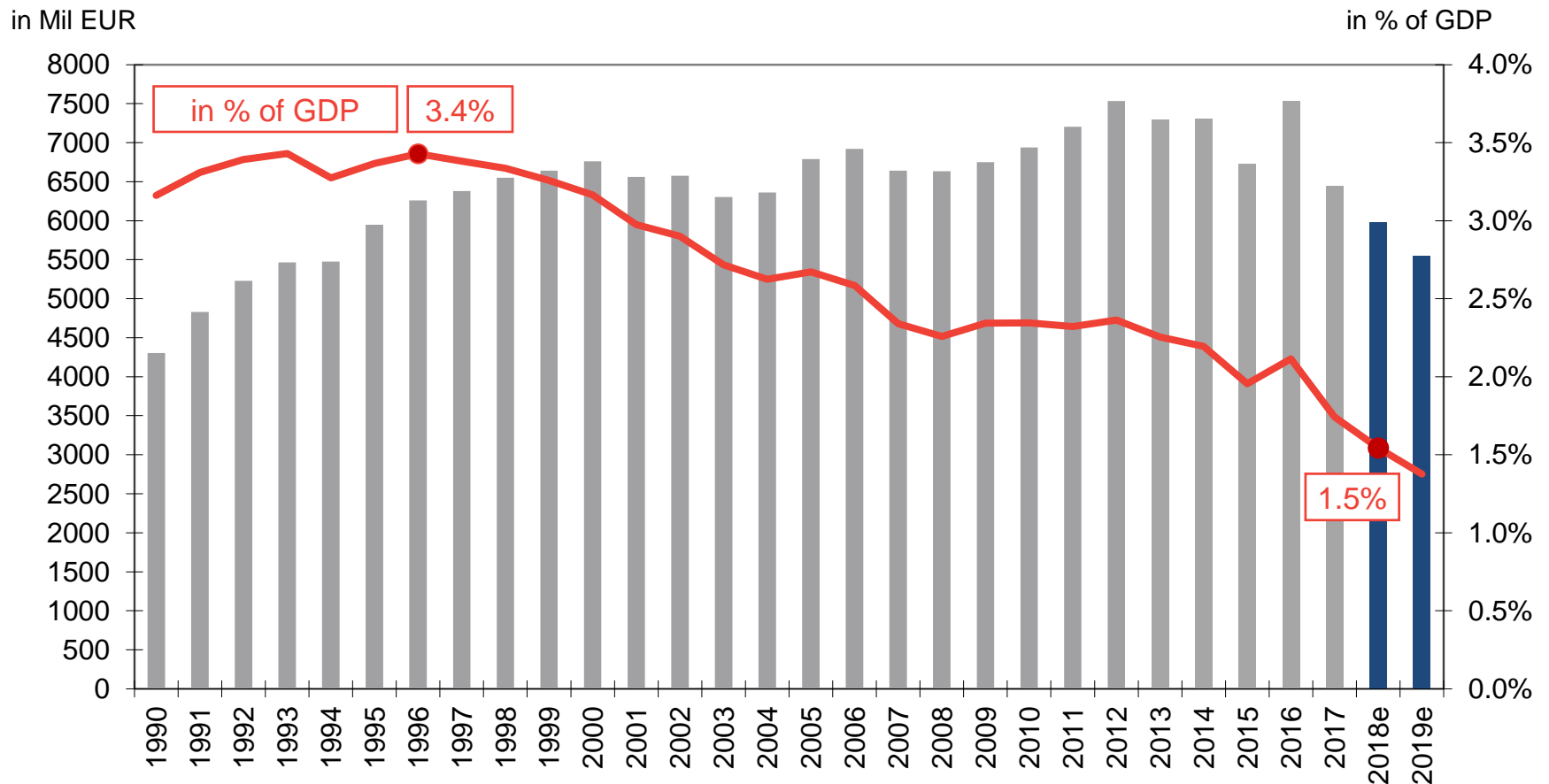
Non-euro area and others



Source: EC – Autumn Economic Forecast, November 2018 / Statistics Austria, September 2018 / Federal Ministry of Finance, October 2018

Federal government - Interest payments 1990-2019e

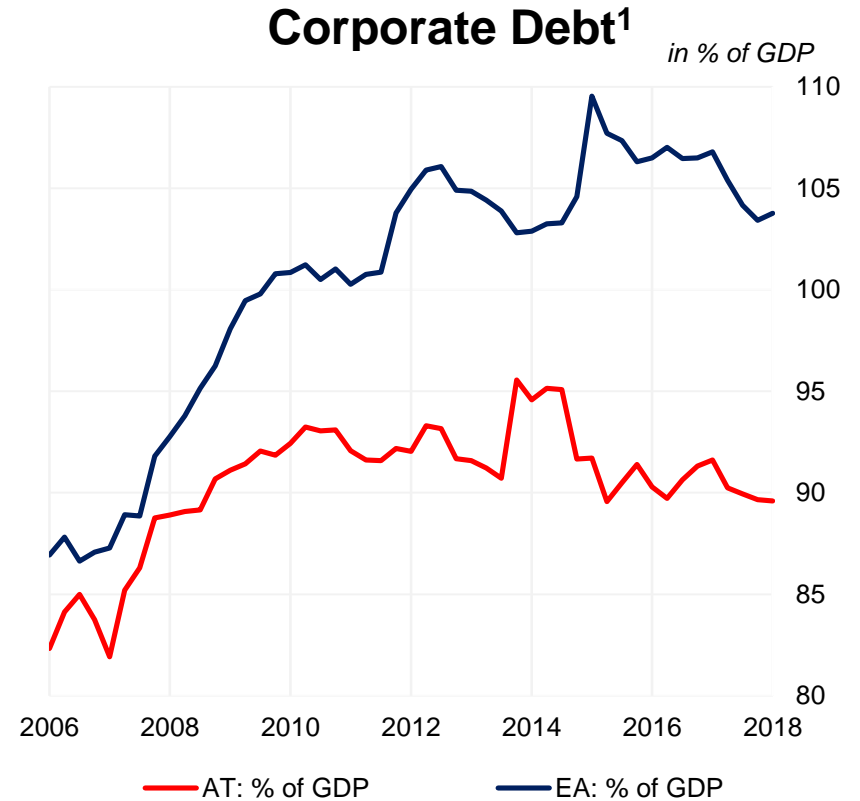
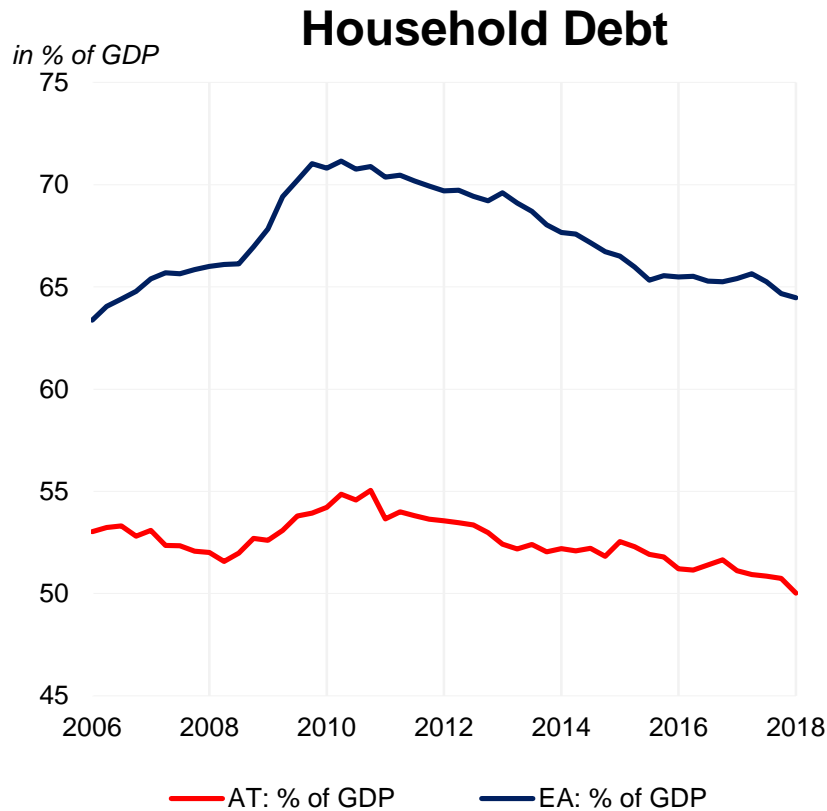
- Absolute level of interest payments relatively stable
- Relative to GDP interest payments are below 2% and well beneath peak levels in 1996



Interest payments 2018: Forecast as of March 2018, GDP: WIFO, October 2018

Indebtedness of households and corporates

Level of corporate and household indebtedness substantially below Euro-Zone average

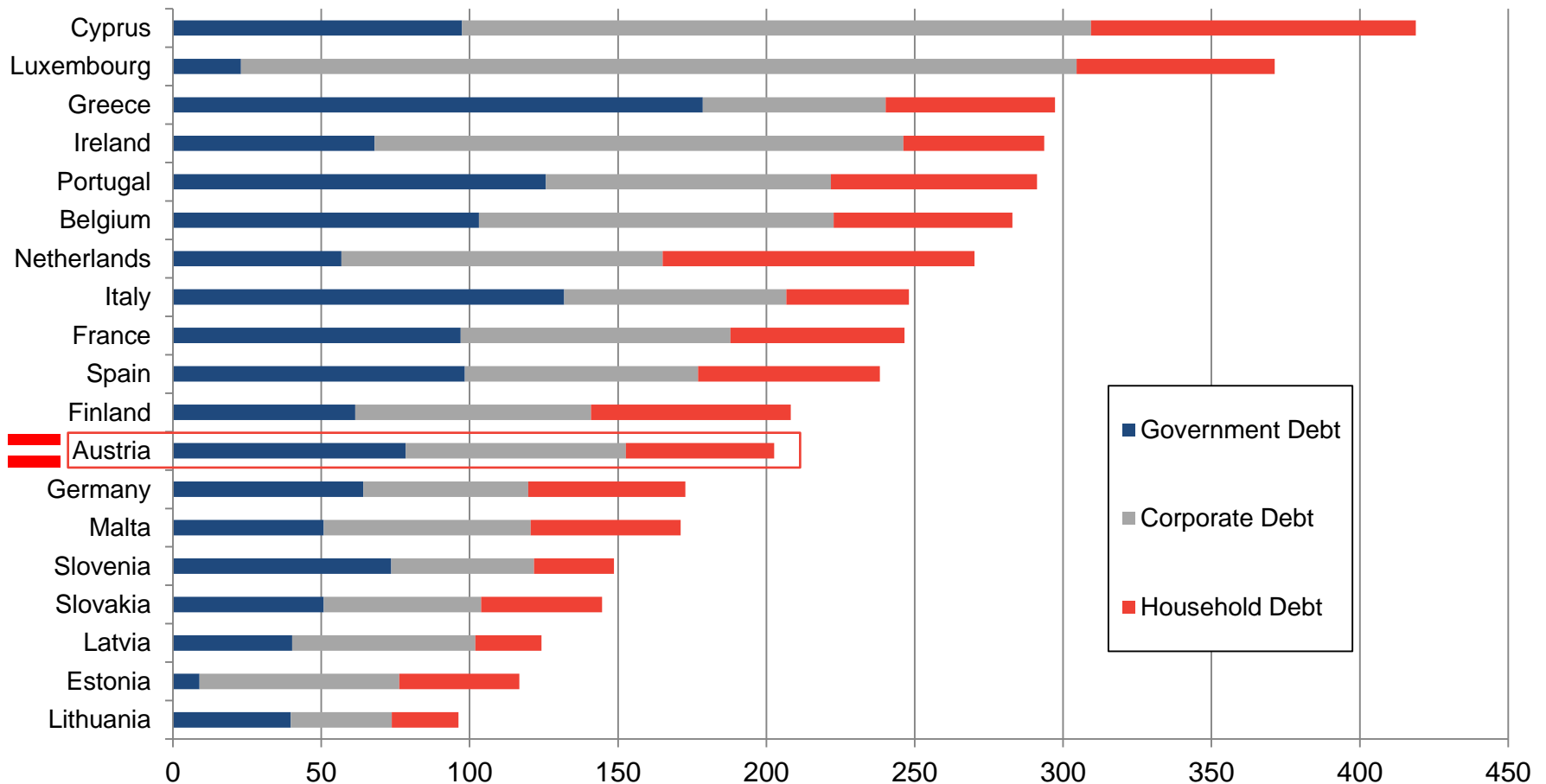


¹ Short- and long-term loans, money and capital market instruments.

Total indebtedness of the real economy

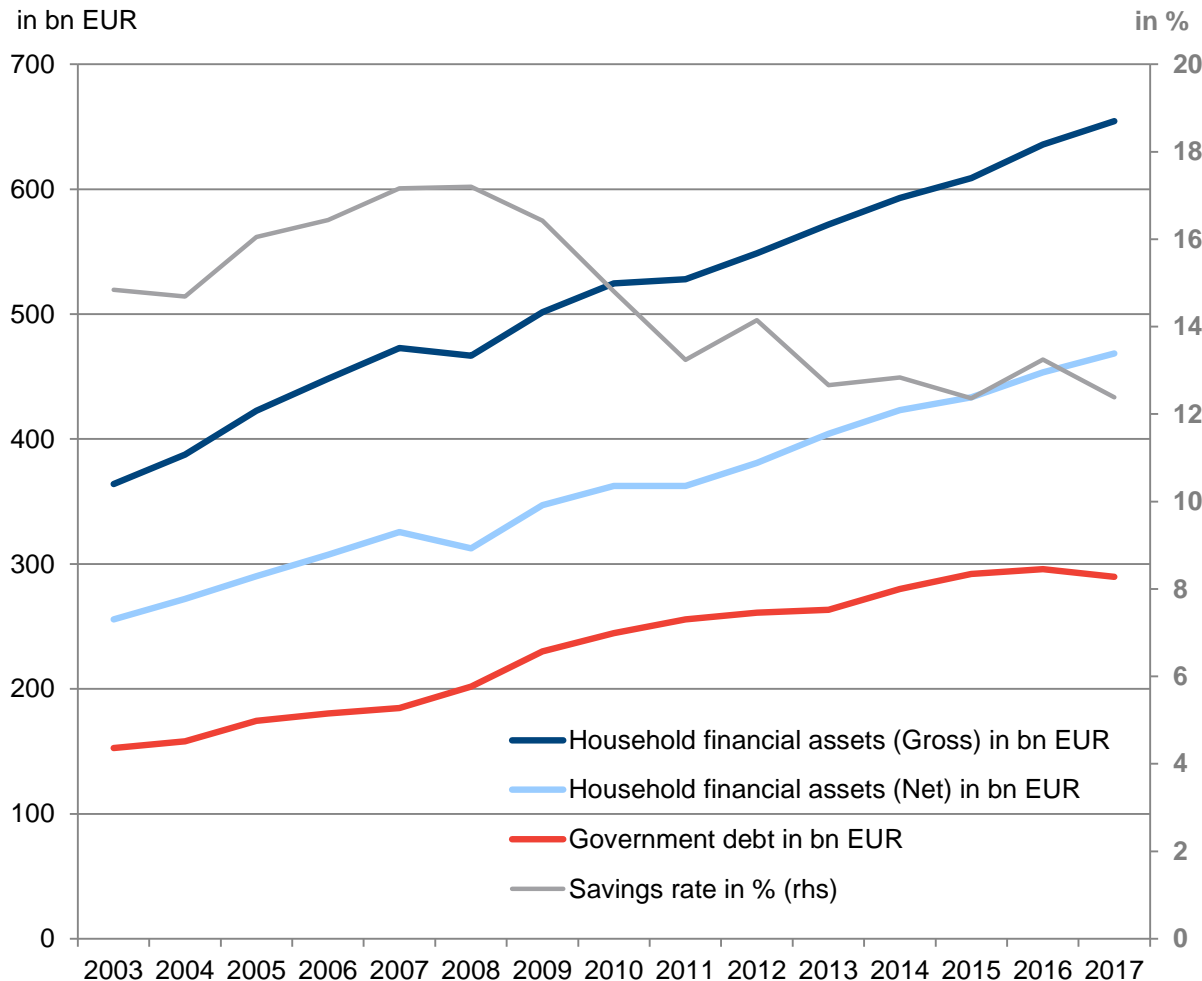
Level of total indebtedness in Austria relatively low

Euro Area: Total debt in % of GDP



Source: ECB / ESRB, May 2018 (data as of Q4 2017) / Note: corporate debt refers to non-financials only

Government debt and household assets



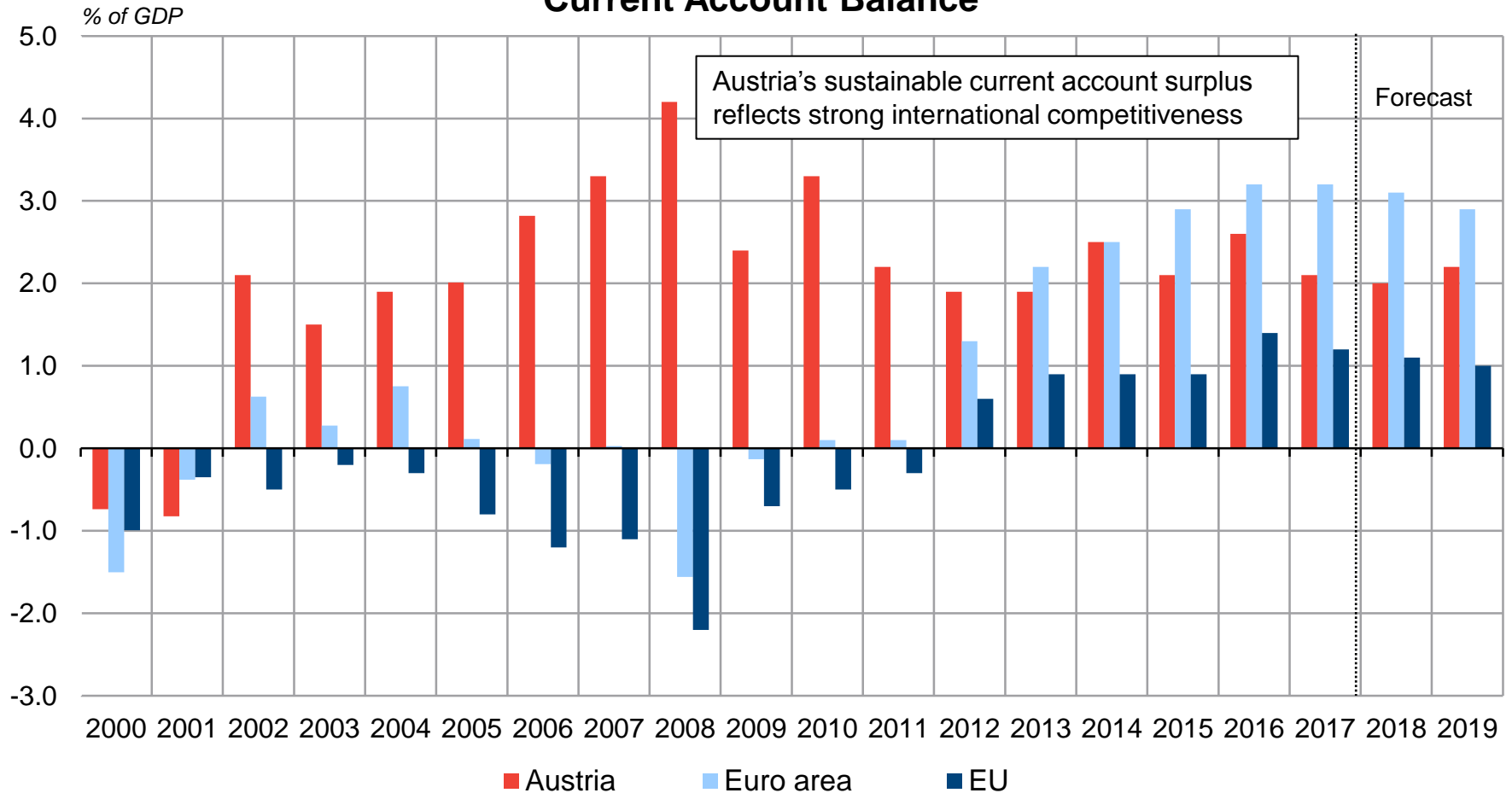
High domestic wealth

- Growth in net financial assets of households exceeds increase in government debt
- GDP per capita is 29% higher than EU-average
- Sustainable current account surplus

Source: Statistics Austria, September 2018 / Austrian National Bank, October 2018

Austria's strong competitive position

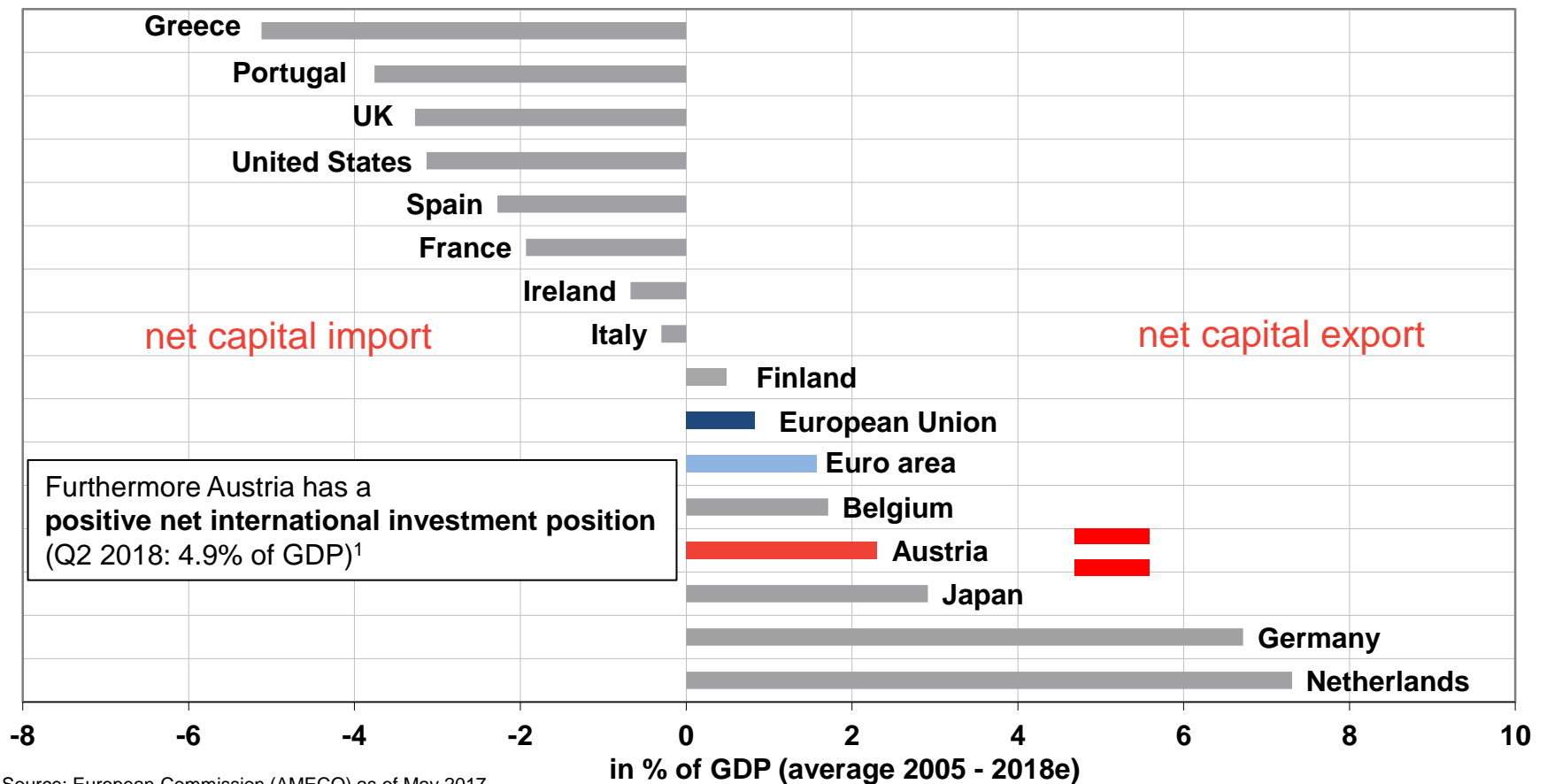
Current Account Balance



Source: EC – Autumn Economic Forecast, November 2018

Austria is an International Net Lender

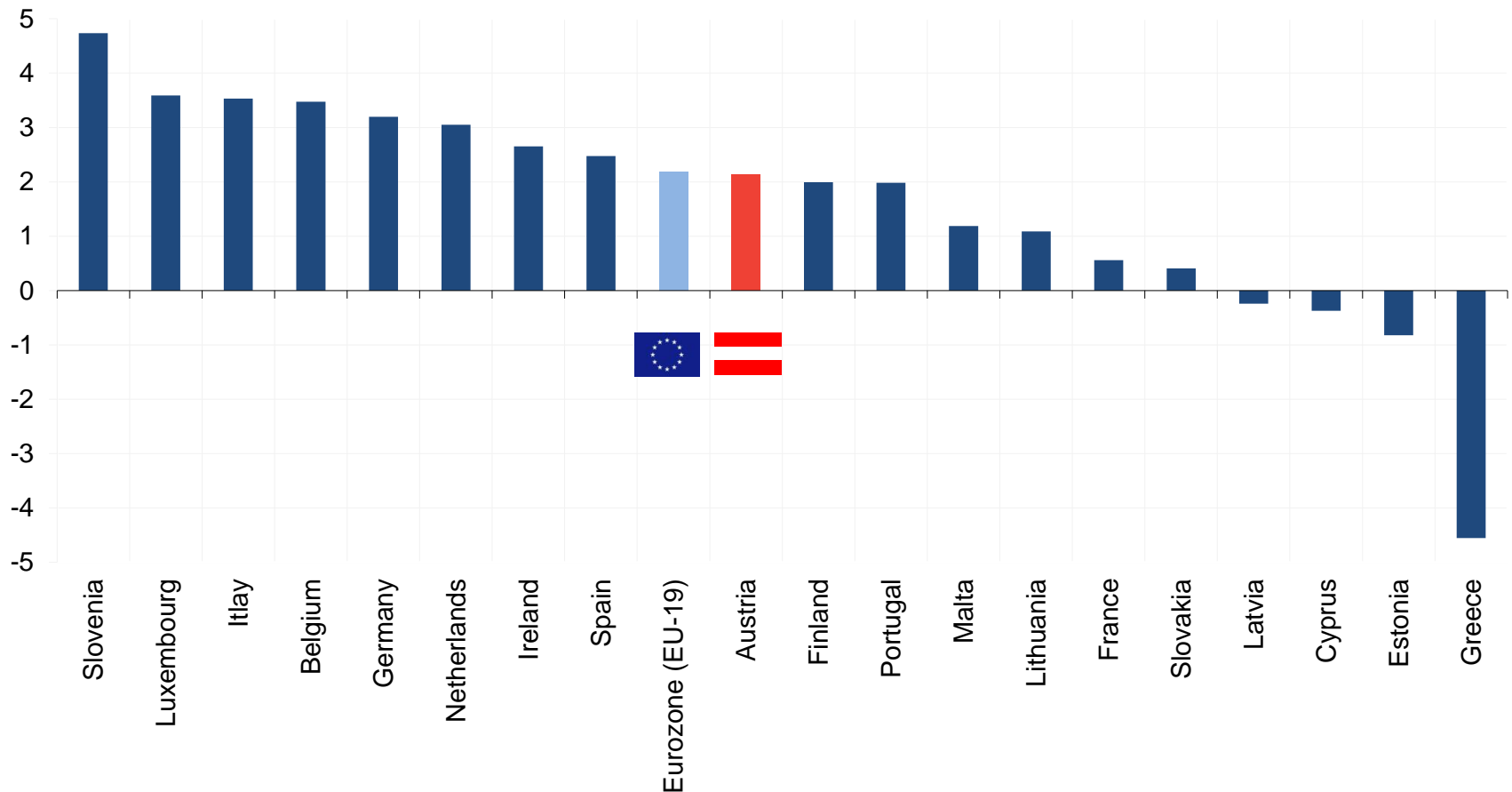
Net lending (+) / net borrowing (-) of the nation in % of GDP



Source: European Commission (AMECO) as of May 2017
1) OeNB, October 2018

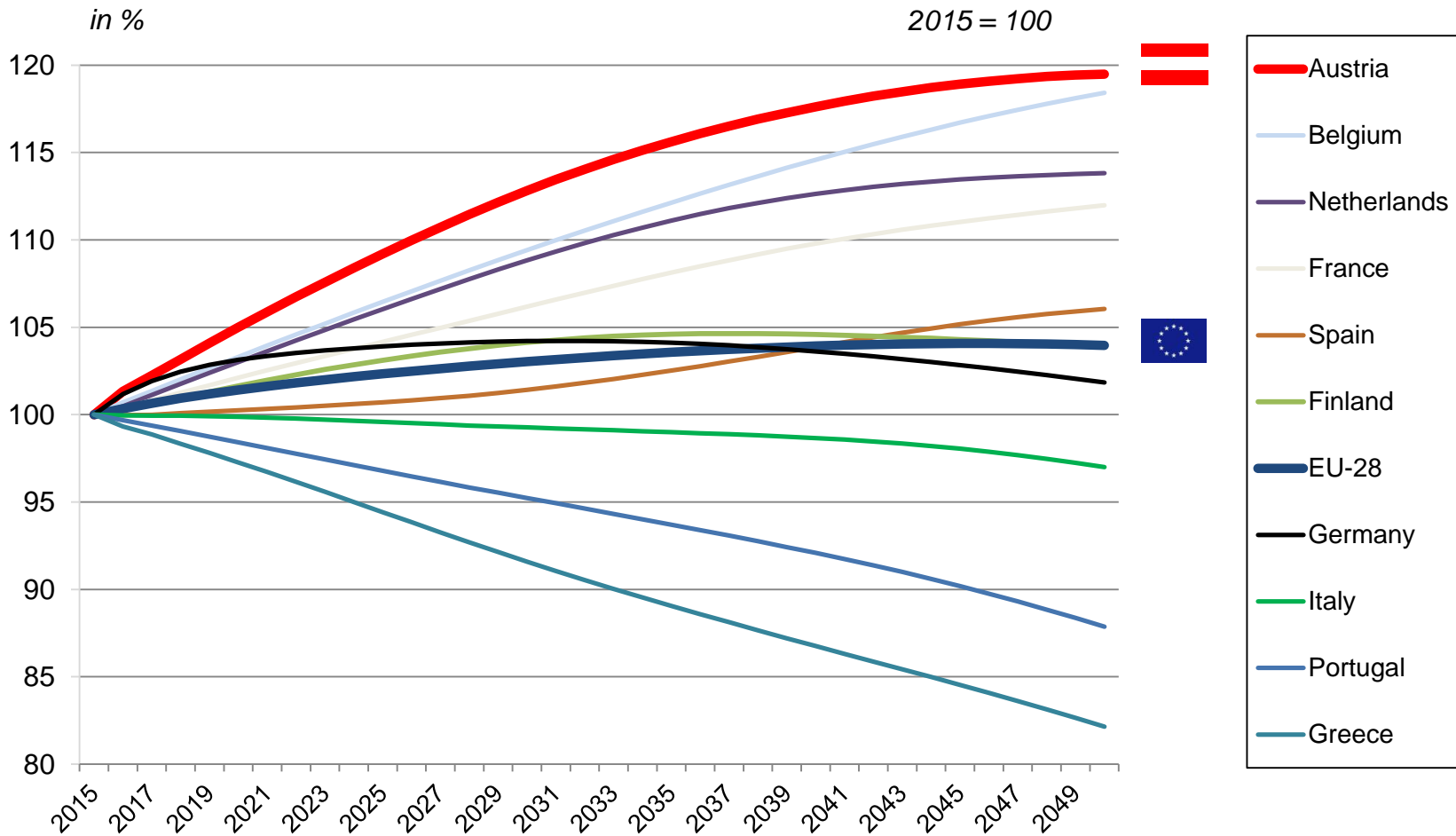
Age-related expenditure under control

Total ageing costs in the euro area (projected change in pp of GDP, 2016-2040)



Source: European Commission Ageing Report, May 2018 (baseline scenario)

Austria's population growth outperforms European average

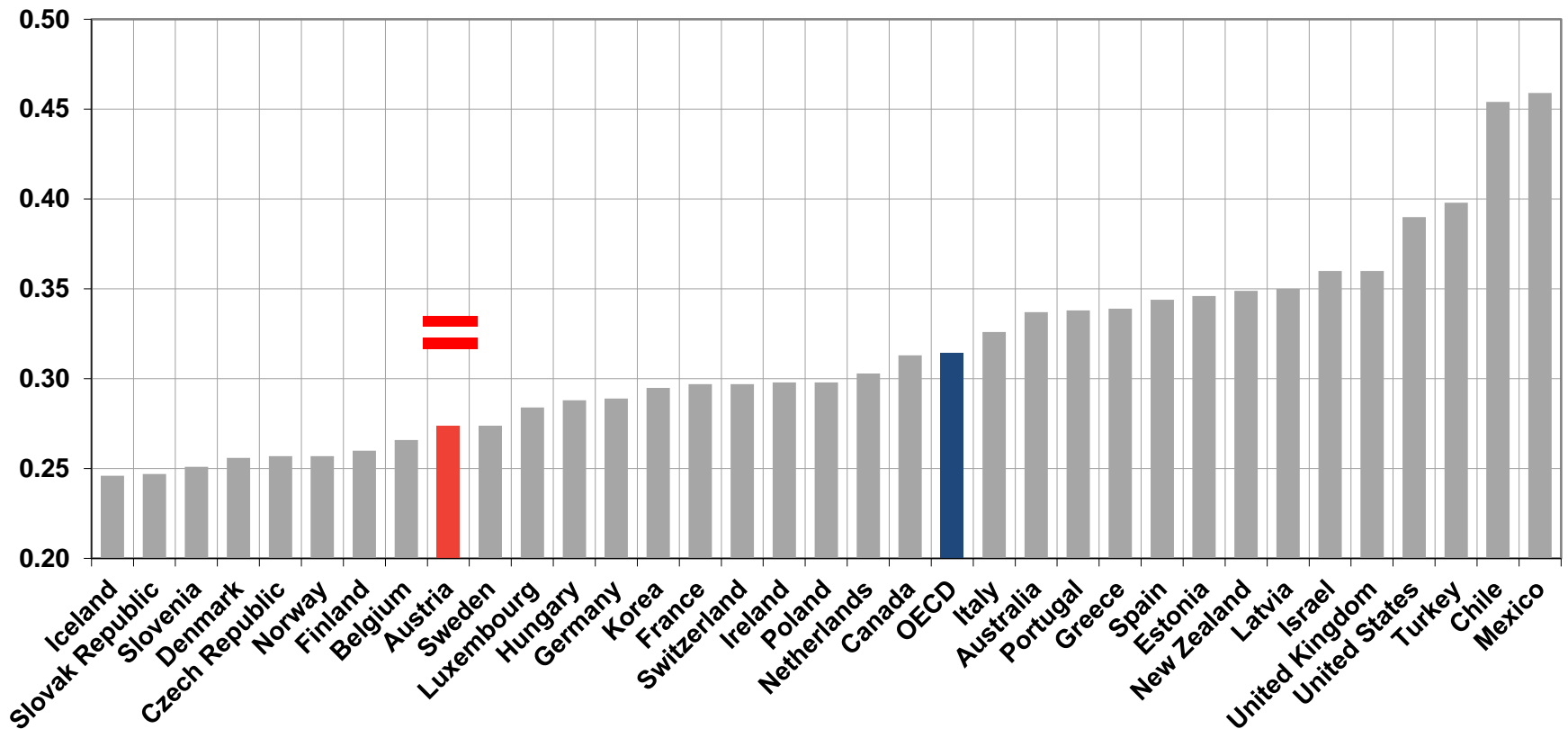


Source: Eurostat, data extracted in April 2017

Population Projections (main scenario): Assumptions related to fertility, mortality, net international migration as well as the approximated values of life expectancy at birth

High Social Stability

Gini Coefficient



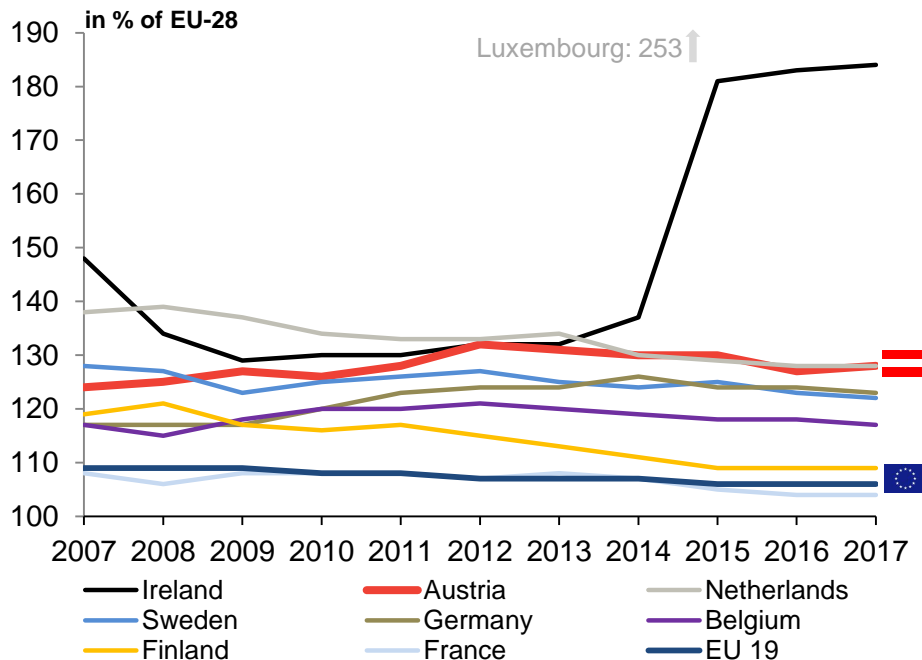
Austria's low Gini coefficient indicates a relatively equal income distribution

Source: OECD Income Distribution Database / Gini coefficient 2015 or latest available, last accessed in June 2018

Austria's favourable fundamentals

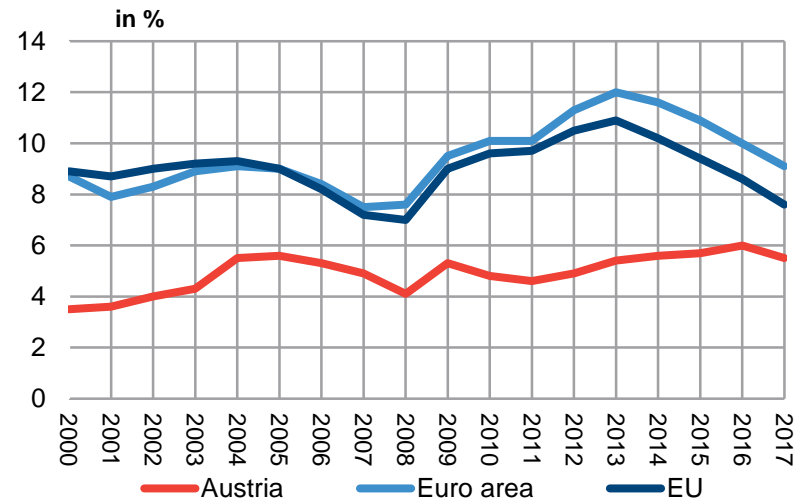
High GDP per capita and low unemployment

Austria's GDP per capita¹:
3rd highest in the EU



- GDP per capita since 2007 up from 5th to 3rd rank in the EU

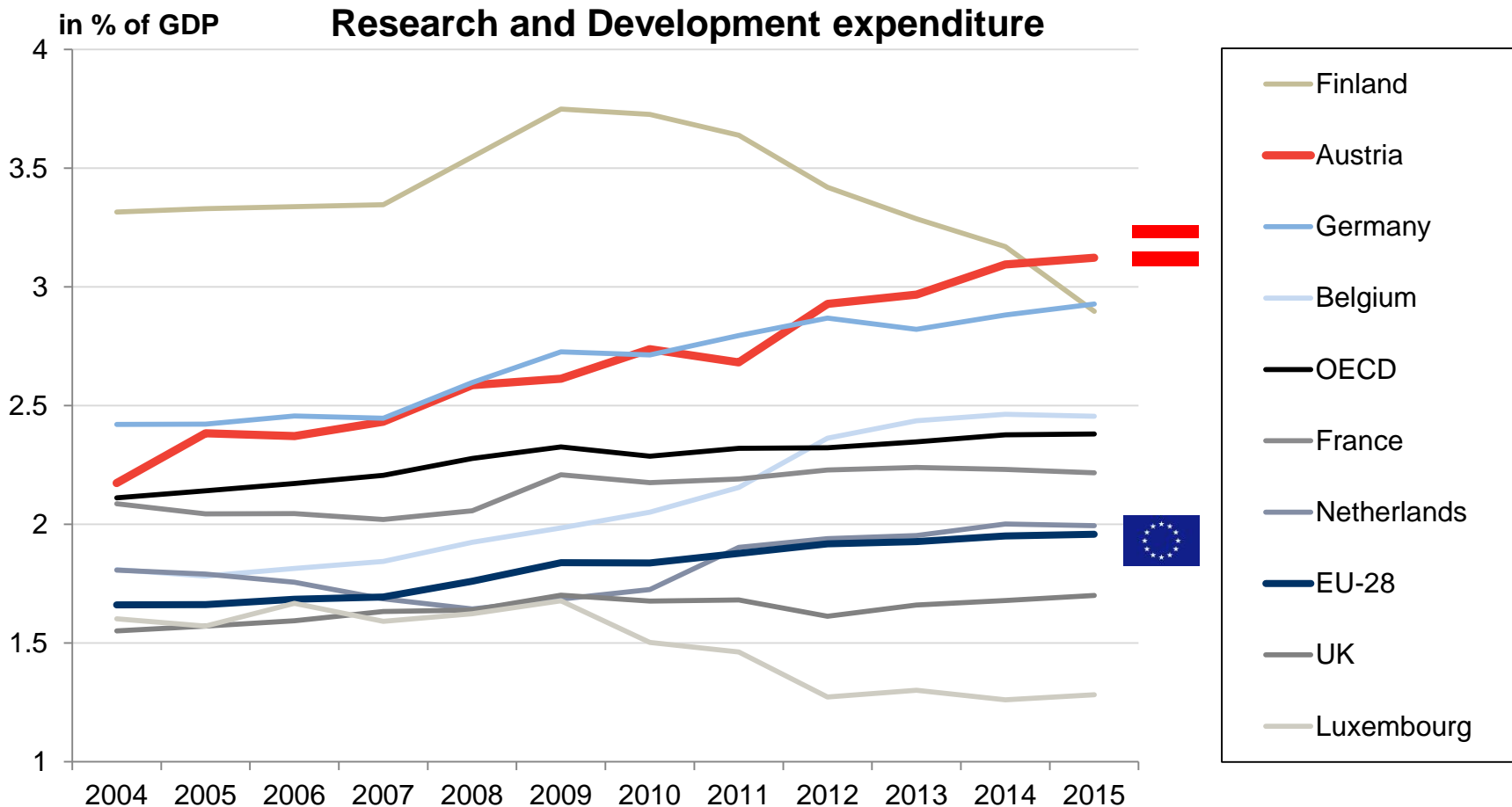
Austria's unemployment rate:
4th lowest in the Eurozone



- Unemployment rate nearly half of the Eurozone-average
- 3rd lowest long-term unemployment and 3rd lowest youth unemployment rate in the Eurozone

Source: European Commission, Eurostat as of September 2018
1) in purchasing power standards

Strong Innovation Performance Austria's R&D expenditure above peers



Source: OECD (2017), Gross domestic spending on R&D (indicator). doi: 10.1787/d8b068b4-en (Accessed on 25 May 2018)

EU Macroeconomic Imbalance Procedure

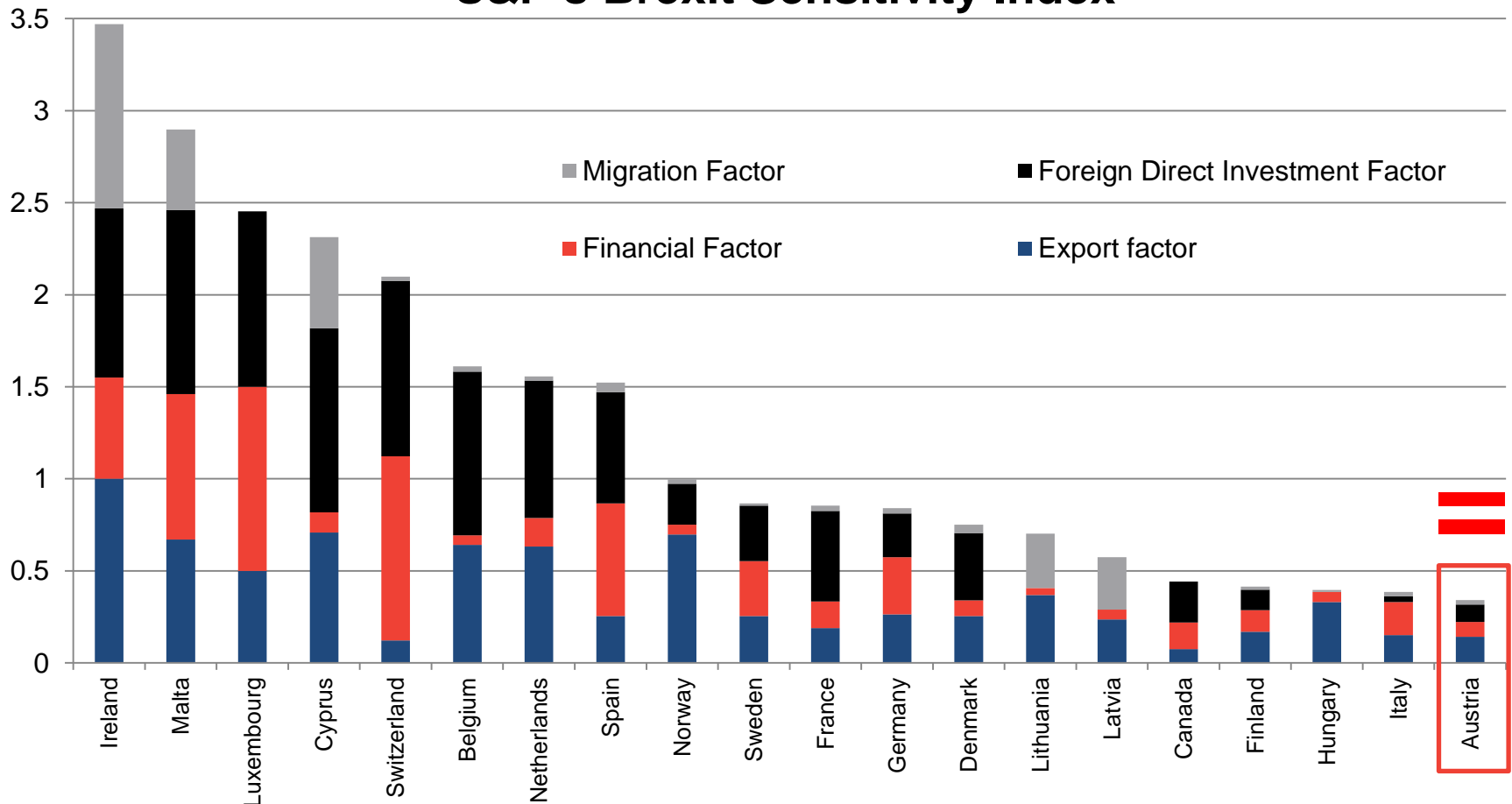
Austria with no major imbalances

	External Imbalances					Internal Imbalances						Labour Market Indicators			# of indicators beyond threshold
	Current Account Balance as % of GDP, 3 year average	Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 trading partners, based on HICP/CPI), % change (3 years)	Export Market Shares, % change (5 years)	Nominal ULC, % change (3 years)	Deflated House Price Index (1-year % change)	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate, 3 year average	Total Financial Sector Liabilities (1-year % change)	Activity rate in % of total population aged 15 - 64 (3 years change)	Long-term unemployment rate in % of active population aged 15-74 (3 years change)	Youth unemployment rate in % of active population aged 15-24 (3 years change)	
Threshold	-4/+6%	-35%	+/- 5% (EA) +/- 11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2	0.5	2.0	
Austria	2.1	3.7	0.3	2.3	3.7	3.5	4.3	122.5	78.3	5.7	1.8	1.0	0.3	-0.5	1
Sweden	4.0	1.8	-5.4	-4.3	3.7	4.6	13.1	194.4	40.8	7.0	6.8	1.0	-0.2	-5.1	1
Belgium	-0.3	52.6	0.9	3.9	1.1	1.5	-1.5	187.0	103.4	7.8	0.7	0.3	-0.8	-3.9	2
Germany	8.4	54.0	-2.5	6.5	5.1	2.9	4.9	100.1	63.9	4.2	4.0	0.5	-0.6	-0.9	2
Denmark	8.1	56.3	-2.1	0.5	2.4	3.2	-0.4	200.7	36.1	6.0	3.9	0.7	-0.4	-1.6	2
Finland	-0.7	2.4	-2.6	-4.3	-2.5	0.5	8.2	146.4	61.3	8.9	-3.8	1.3	0.2	-0.4	2
Luxembourg	5.0	47.0	-0.9	25.2	7.1	4.1	-15.5	322.9	23.0	6.1	-1.7	-0.6	0.5	-6.9	3
France	-0.6	-20.1	-2.9	2.7	1.3	1.8	7.0	148.2	98.5	10.0	4.3	0.5	-0.3	-1.9	3
Netherlands	8.3	59.7	-1.6	1.2	-0.2	6.0	3.0	252.1	57.0	5.9	2.0	0.7	-1.0	-3.8	3
UK	-4.6	-8.6	-10.7	-1.0	5.4	2.4	8.4	169.0	87.4	4.8	-1.6	0.9	-1.1	-4.9	3
Ireland	2.9	-149.3	-6.2	64.4	-17.2	9.5	-7.5	243.6	68.4	8.4	4.3	0.9	-3.6	-9.0	5

Source: MIP Scoreboard, European Commission as of November 2018

Austria: Least exposed to Brexit scenario

S&P's Brexit Sensitivity Index



Source: S&P, "Who has the most to lose from Brexit?" Brexit Sensitivity Index (June 9, 2016)

Austria - A Safe Haven Core-Eurozone Economy

- Diversified and competitive economy
- No major macroeconomic imbalances, low private sector indebtedness
- High level of innovation
 - R&D expenditure 2017: above 3% of GDP / among Top-10 worldwide¹
 - 4th highest amount of Nobel Prize Laureates per capita worldwide²
- Strong exports and tourism
 - 2nd most diversified export structure in the world (out of 217 countries)³
- 4th lowest unemployment rate in Eurozone
- Sustainable current account surplus
- Net capital exporting country and positive net international investment position
- High savings ratio / Top-10 savers worldwide⁴
- 3rd richest country in the EU⁵
- 3rd most peaceful country in the world (out of 163)⁶
- Very low vulnerability to climate change / ranked 3 out of 116 countries worldwide⁷

1) Statistics Austria, March 2018 / Research and Development Expenditures in % of GDP, February 2018 (UNESCO)

2) Nobelprize.org / UN population, August 2018

3) UNCTAD Statistics, Concentration and diversification indices of merchandise exports, February 2018

4) World Bank Global Financial Inclusion Database, (% aged 15+) saved any money in the past year

5) 2017 GDP in Euro per capita, Eurostat, September 2018

6) Institute for Economics and Peace, Global Peace Index 2018

7) S&P, May 2014

Cornerstones of Funding Strategy

- Diversity of funding sources (geographically and by instruments)
- Financial flexibility (e.g. to address specific investor demand)
- Capitalizing on scarcity value and strong fundamentals
- Secondary market liquidity
- Monthly auctions
- 21 RAGB primary dealers, 9 ATB dealers
- One of the lowest debt rollover ratios
- Conservative debt management strategy
 - over 95% fixed rate
 - less than 10% short term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach
- Rigorous Investor Relations Programme

Financing Instruments Republic of Austria

- Government bonds RAGB
- Debt issuance programme (DIP 144A)
- EMTN-Programme (Euro Medium Term Notes)
- Australian Dollar MTN-Programme – „Kangaroo Programme“
- Online retail savings product (bundesschatz.at)
- Loans and Schuldschein-Format
- Austrian Treasury Bills (ATB-Programme)

Primary Dealer Panel Republic of Austria

21 Primary Dealers for Austrian Government Bonds

- Barclays Bank PLC
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
- BNP Paribas
- Citigroup Global Markets Limited
- Commerzbank AG
- Deutsche Bank Aktiengesellschaft
- Erste Group Bank AG
- Goldman Sachs International Bank
- HSBC France
- J.P. Morgan Securities plc
- Landesbank Baden-Württemberg
- Merrill Lynch International
- Morgan Stanley & Co. International plc
- Natixis
- NatWest Markets
- Nomura International plc
- Oberbank AG
- Raiffeisen Bank International AG
- Société Générale
- UniCredit Bank AG
- Volksbank Wien AG

9 Dealers for Austrian Treasury Bills

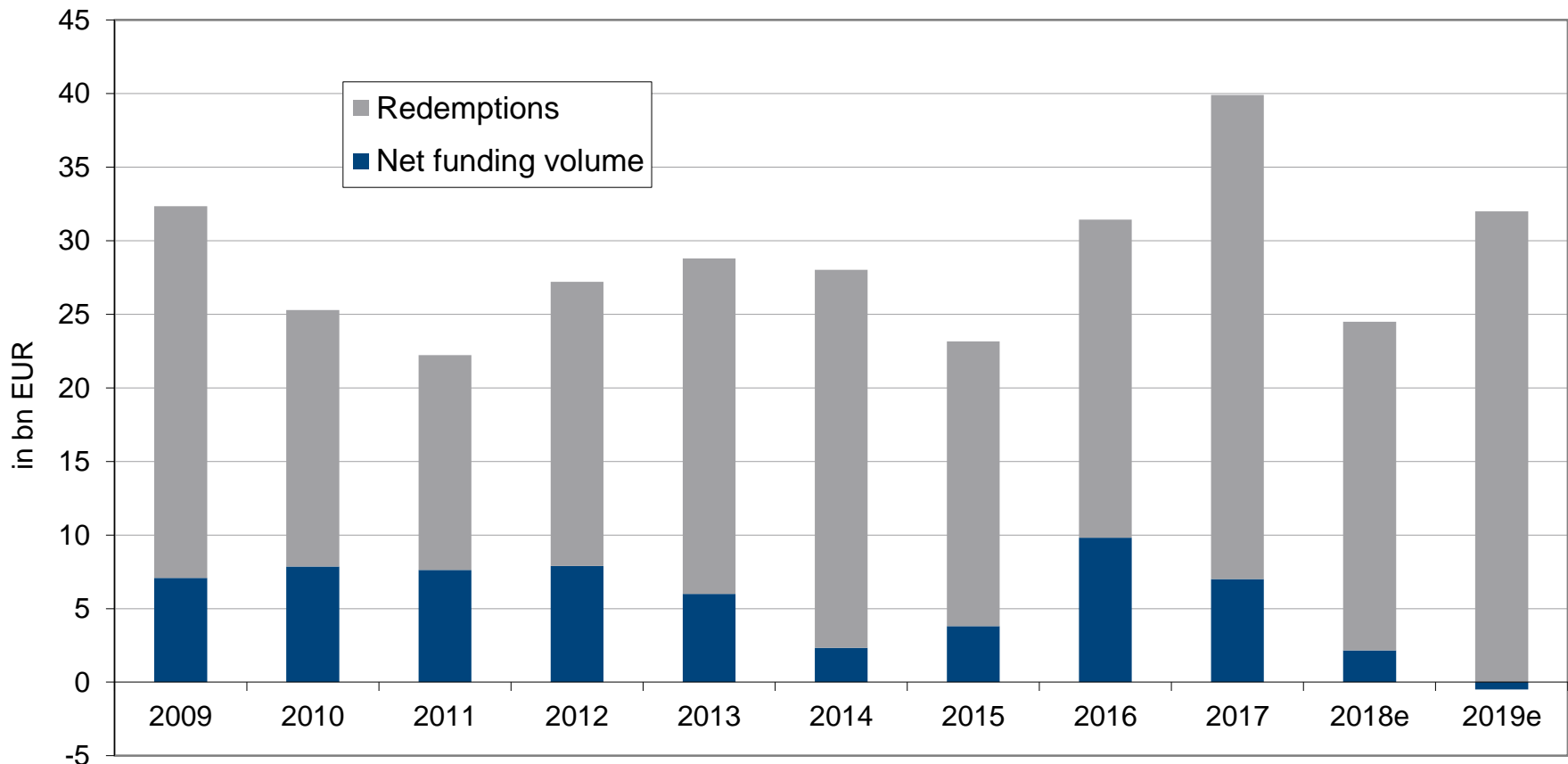
- Bank of America Merrill Lynch International DAC
- Barclays Bank PLC
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
- Citigroup Global Markets Limited
- Credit Suisse Securities (Europe) Limited
- Goldman Sachs International
- Raiffeisen Bank International AG
- UBS Limited
- UniCredit Bank AG

Capital Market Milestones of the Republic of Austria

- **US-Dollar Bond** issuance in **1958**
- **DEM Bond** issuance in **1968**
- **CHF Bond** issuance in **1971**
- **Yen Bond** issuance in **1979**
- **ECU Bond** issuance in **1988**
- Debt Issuance Programme (**DIP**) since **1999**
- Euro Medium Term Note (**EMTN**) Programme since **1999**
- Austrian Treasury Bills (**ATBs**) since **1999**
- **Online retail savings product** (bundesschatz.at) since **2002**
- **Parallel auctions** introduced in **2009**
- First sovereign to use **dual-tranche syndication** in **2012**
- Launch of **50-year tenor RAGB** in **2012**
- First **combined RAGB** fixed- and **EMTN** floating rate syndication in **2014**
- **2015**: Legal framework for **FRNs in RAGB-format** introduced
- First ever launch of RAGB with **negative yields** (7-year tenor) in combination with
- Launch of **70-year tenor RAGB** in **2016**
- Launch of RAGB with negative yields (5-year tenor) in combination with
- First ever launch of **100-year tenor RAGB** in **2017**
- First European sovereign to use **Blockchain technology** in government bond auctions in **2018**

Funding 2019 – below 3% of Eurozone

Total gross funding volume 2009 – 2019e



Note: All funding instruments including own quota of the Republic of Austria

Funding 2019 - Outlook

Total issuance including all instruments (RAGB, T-bills, EMTN, loans):

2019: 30-33 bn EUR

2018: *around 24.5 bn EUR* (updated forecast from July 30, 2018: 25–28 bn EUR)*

RAGB issuance 2019: 18–21 bn EUR

RAGB issuance 2018: *around 17.9 bn EUR* (updated forecast from July 30, 2018: 17–20 bn EUR)*

2019: one or two syndicated EUR issues

Total portfolio tenor (end-2019): 9.6-10.2 years (end-2018: 9.8 years*)

Total portfolio interest fixing period (end-2019): 10.3-10.9 years (end-2018: 10.7 years*)

*preliminary

Auction Calendar & Issuance 2018

Announcement	Issue date	Value date	
Jan 2	Jan 9	Jan 11	EUR 0.52 bn increase of 1.50% RAGB 2016-2047 EUR 0.86 bn increase of 0.50% RAGB 2017-2027
Jan 17	Jan 18	Jan 25	EUR 4.0 bn syndication of 0.75% RAGB 2018-2028
Jan 30	Feb 6	Feb 8	EUR 0.58 bn increase of 0.75% RAGB 2018-2028 EUR 0.83 bn increase of 0.00% RAGB 2016-2023
Feb 27	Mar 6	Mar 8	EUR 0.46 bn increase of 0.75% RAGB 2018-2028 EUR 0.69 bn increase of 0.00% RAGB 2017-2022
Apr 3	Apr 10	Apr 12	EUR 0.40 bn increase of 4.15% RAGB 2007-2037 EUR 0.75 bn increase of 0.75% RAGB 2018-2028
Apr 30	May 8	May 11	EUR 0.40 bn increase of 1.50% RAGB 2016-2047 EUR 0.75 bn increase of 0.75% RAGB 2018-2028
May 29	Jun 5	Jun 7	EUR 0.58 bn increase of 0.75% RAGB 2018-2028 EUR 0.58 bn increase of 0.00% RAGB 2016-2023
Jun 21	Jun 21	Jun 28	EUR 0.50 bn increase of 2.10% RAGB 2017-2117
Jun 26	Jul 3	Jul 5	EUR 0.59 bn increase of 4.15% RAGB 2007-2037 EUR 0.63 bn increase of 0.75% RAGB 2018-2028
Jul 5	Jul 5	Jul 12	EUR 0.25 bn increase of 2.10% RAGB 2017-2117
Jul 31	Aug 7 (reserve date)	Aug 9	The reserve auction date was not used.
Aug 28	Sep 4	Sep 6	EUR 0.56 bn increase of 0.75% RAGB 2018-2028 EUR 0.69 bn increase of 0.00% RAGB 2017-2022
Sept 25	Oct 2	Oct 4	EUR 0.52 bn increase of 0.75% RAGB 2018-2028 EUR 0.63 bn increase of 0.00% RAGB 2016-2023
Oct 30	Nov 6	Nov 8	Due to the advanced progress of the 2018 funding programme, the RAGB auction dates for November and December will not be used.
Dec 4	Dec 11	Dec 13	

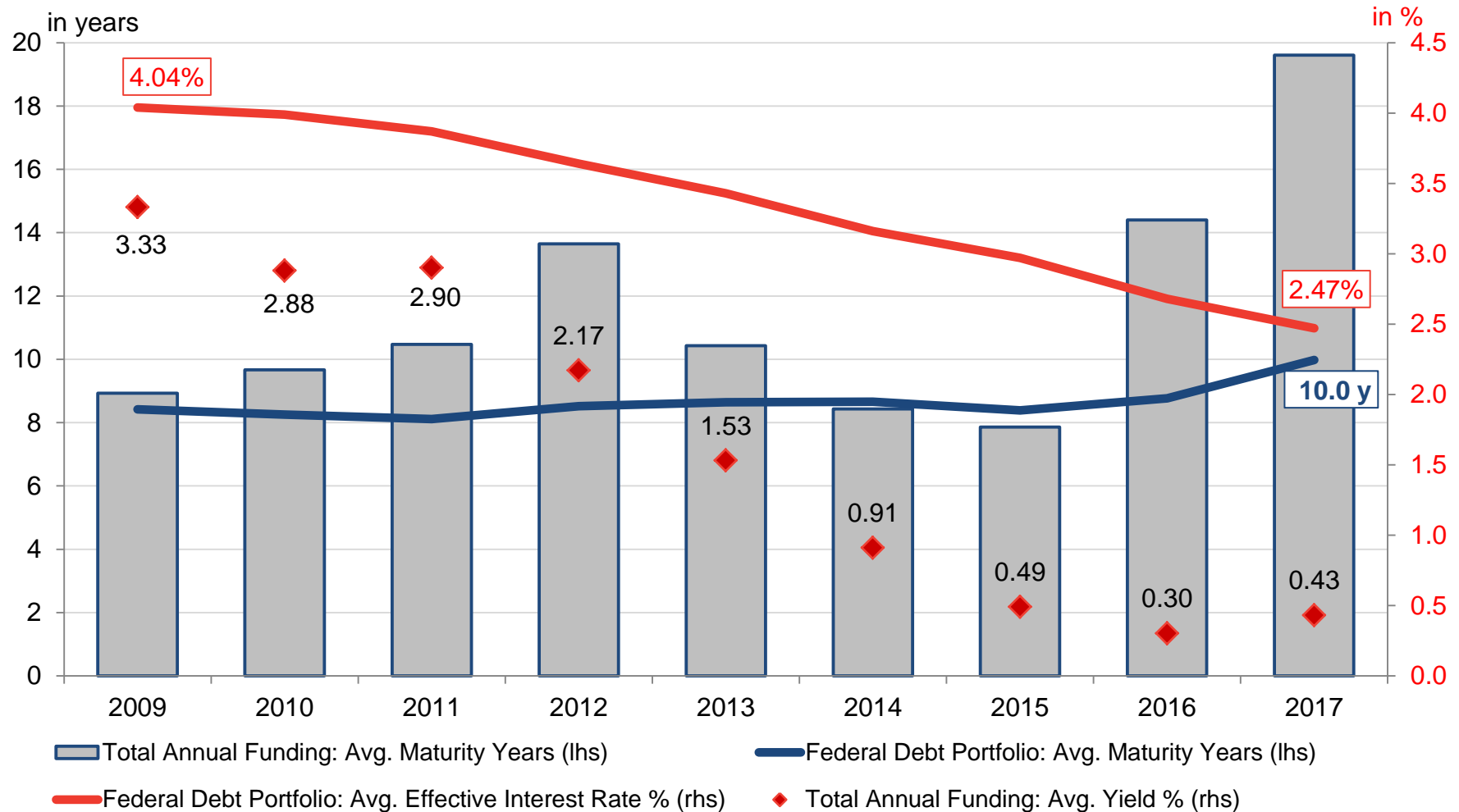
- Volume and tenors are announced one week prior to the issue date at www.oebfa.at
- A re-opening of existing issues is regularly done in order to enhance liquidity.

Auction Calendar 2019

Announcement	Auction date	Value date
Jan 3	Jan 8	Jan 10
Jan 29	Feb 5	Feb 7
Feb 26	Mar 5	Mar 7
Apr 2	Apr 9	Apr 11
Apr 30	May 7	May 9
May 28	Jun 4	Jun 6
Jul 2	Jul 9	Jul 11
Jul 30	Aug 6 (reserve date)	Aug 8
Aug 27	Sep 3	Sep 5
Oct 1	Oct 8	Oct 10
Oct 29	Nov 5	Nov 7
Dec 3	Dec 10	Dec 12

Volume and tenors are announced one week prior to the auction date at www.oebfa.at

Key metrics of Federal Debt Portfolio 2009-2017



Debt Rollover Ratio among lowest worldwide

EU 19	2015	2016	2017	2018e
Italy	20.2	18.0	19.0	16.5
Belgium	16.3	15.9	16.2	14.6
Portugal	15.8	20.1	16.4	14.3
Spain	15.7	14.9	14.7	13.2
Greece	17.4	18.3	13.7	10.6
France	13.5	17.1	11.0	10.3
Netherlands	9.3	6.0	8.7	7.5
Finland	5.6	6.9	8.0	6.6
Ireland	6.9	4.9	5.1	6.0
Slovenia	6.1	9.0	6.7	5.4
Germany	6.2	6.1	5.2	5.3
Cyprus	11.4	13.2	3.9	5.3
Malta	6.1	7.9	6.5	5.2
Austria	5.4	6.2	6.1	5.2
Lithuania	4.5	4.3	3.0	5.1
Latvia	7.6	2.6	5.5	4.5
Slovakia	3.3	4.9	5.9	3.7
Luxembourg	0.0	0.0	0.4	1.2
Estonia	0.1	0.1	0.1	0.1
Average	9.0	9.3	8.2	7.4

- defined as short-term debt stock of the previous year plus maturing medium- and long-term debt in % of GDP - **indicator for refinancing-risk**
- Austria: very low refinancing-risk
- Conservative strategy

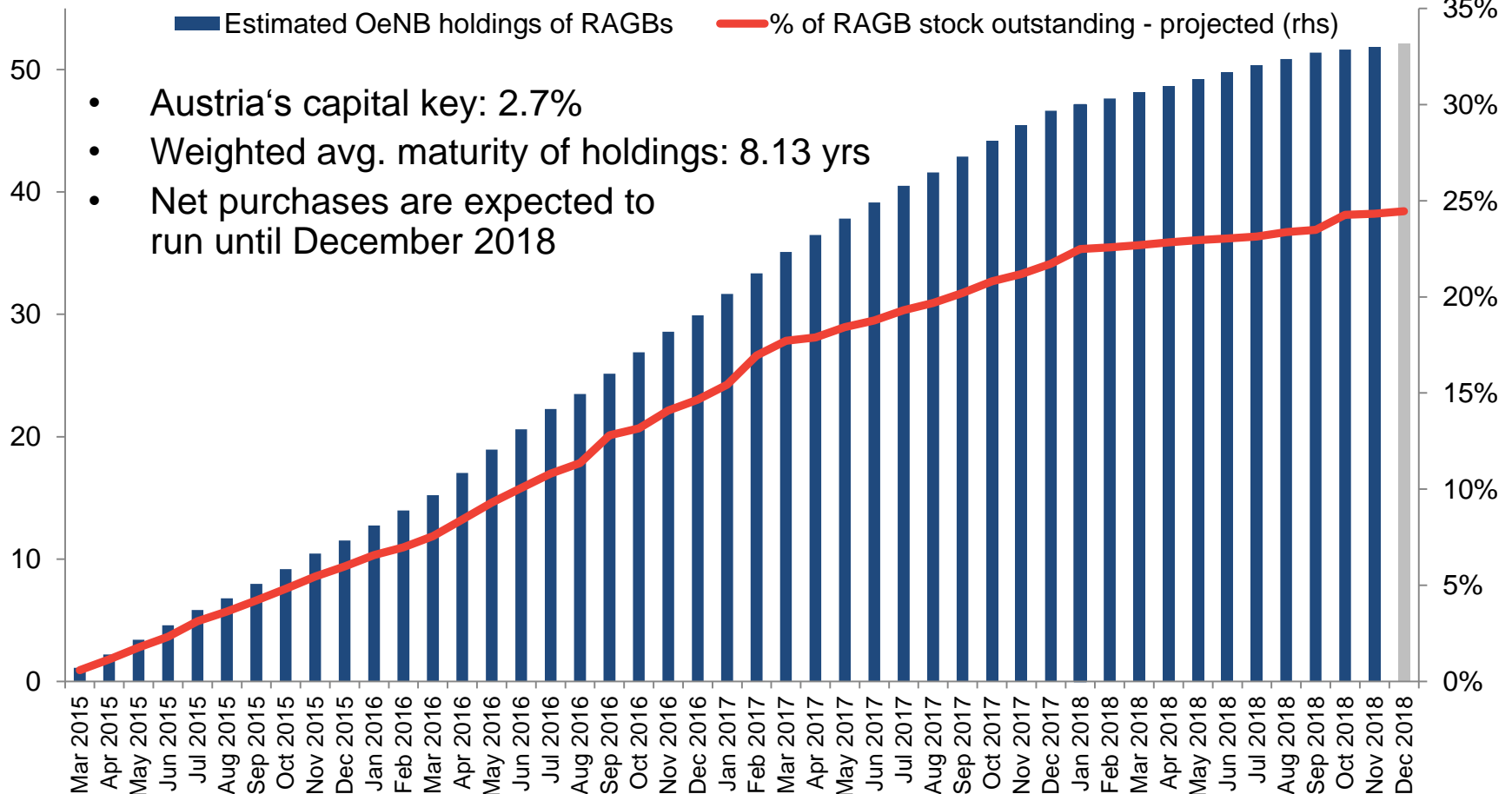
Others	2015	2016	2017	2018e
Japan	75	70.2	65.6	58.1
USA	16.1	18.1	19.0	19.0
UK	6.9	14.8	7.6	6
Sweden	11.6	7.6	7.3	6.8
Norway	4.3	2.6	3.9	2.8
Turkey	4.1	3.4	3.0	3.0
Switzerland	2.3	2.5	1.9	2.1

Source: S&P Global Sovereign Debt Report 2018, February 2018

PSPP* holdings of RAGBs as % of outstanding stock

EUR bn

in %



* Public Sector Purchase Programme of the Eurosystem (more details: [PSPP Q&A on ECB website](#))


Source: ECB, Austrian Treasury / data as of 30 November 2018

Overview: Investors in Austrian Government Bonds

- Over 90% of debt held by investors domiciled in Europe
- Over 80% within the Eurozone¹

	Domestic	Non-domestic
Prior to introduction of EUR	around 70% (=ATS)	30%
After introduction of EUR	around 80% (=EUR)	20%

Distribution by region ²		Distribution by category ²	
Europe (incl. Austria)	87%	Banks	38%
Americas	7%	Asset managers	30%
Asia	3%	Insurance & pension funds	16%
Middle East	2%	Central banks & int. org.	12%
Africa	1%	Retail	3%
		Others	1%

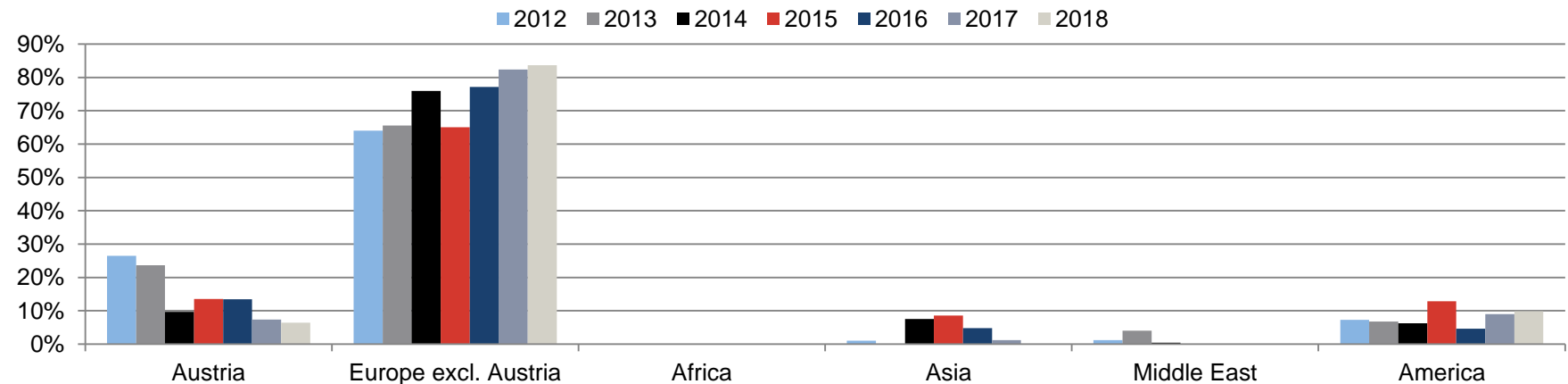
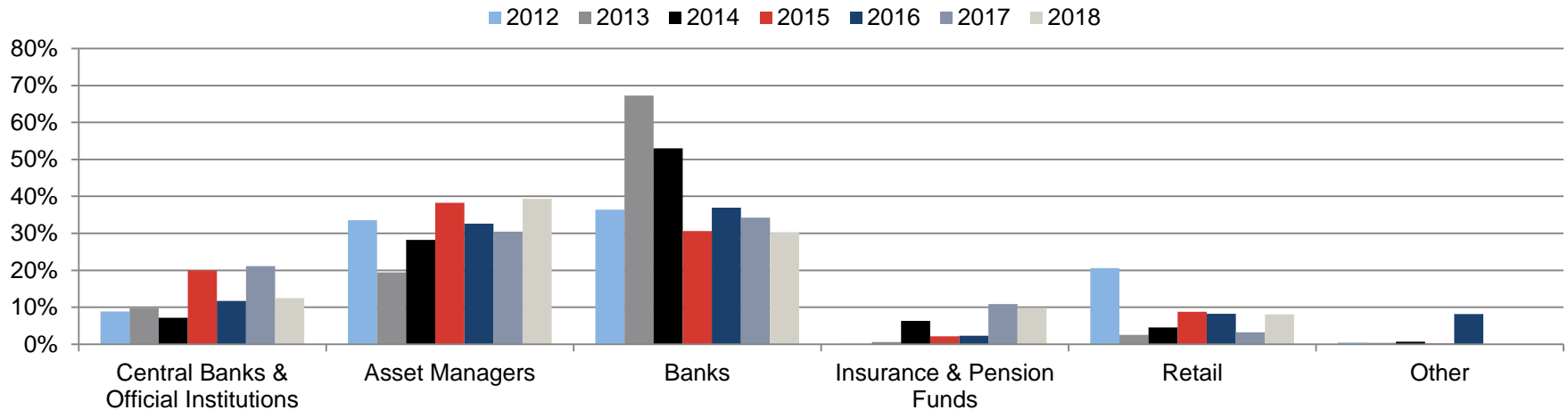
 Diversified investor base with Eurozone as home market (and strong overweight by Austrian investors)

Source: 1) IMF (CPIS) / Austrian National Bank

2) Austrian Treasury estimates: syndicated RAGB issues 2012-2018

Austria's stable Investor Base

Investors by type and region (syndicated RAGB issues)*

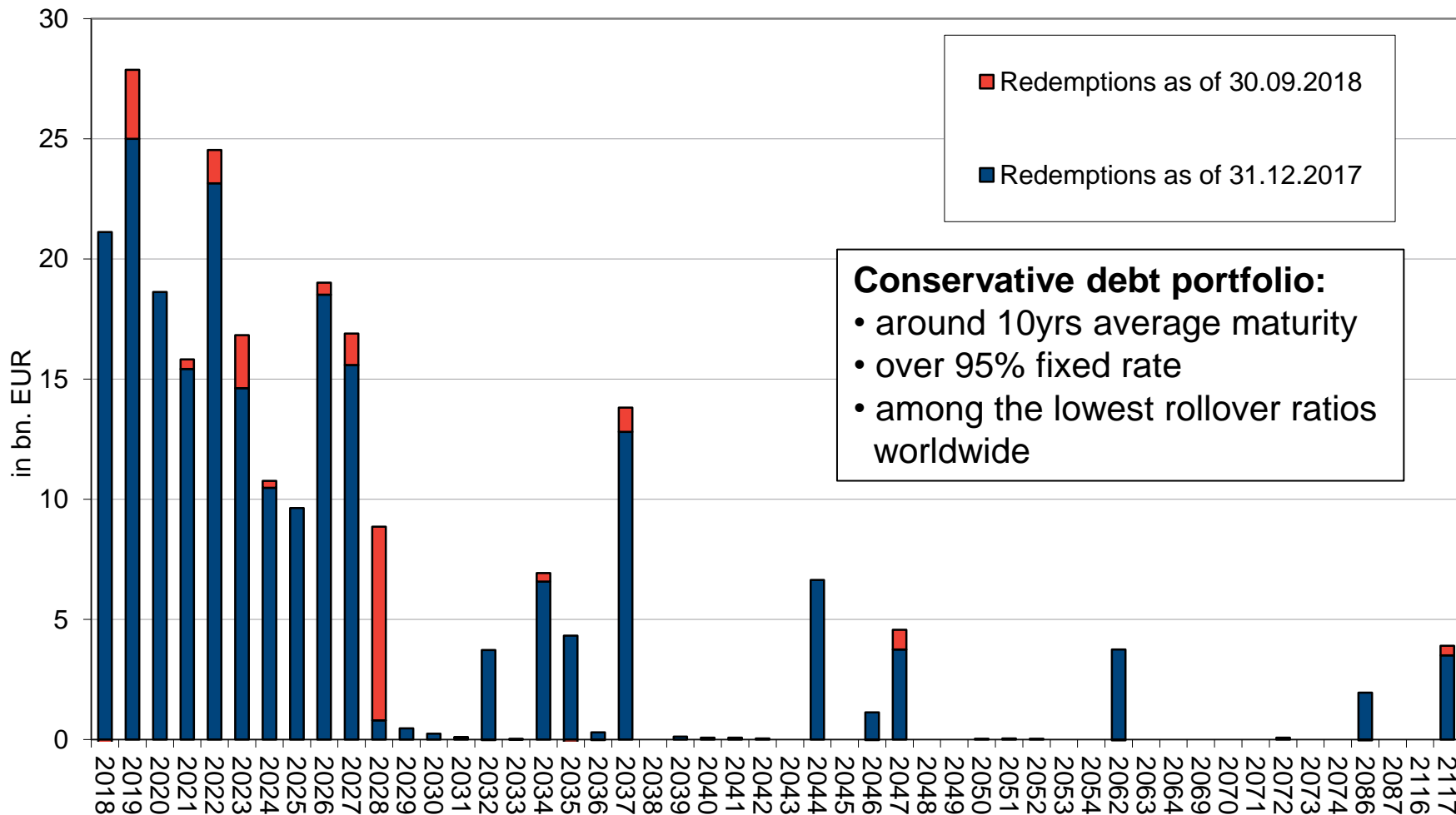


Source: Austrian Treasury

* Primary market: 10-year maturities only (excluding PSPP purchases)

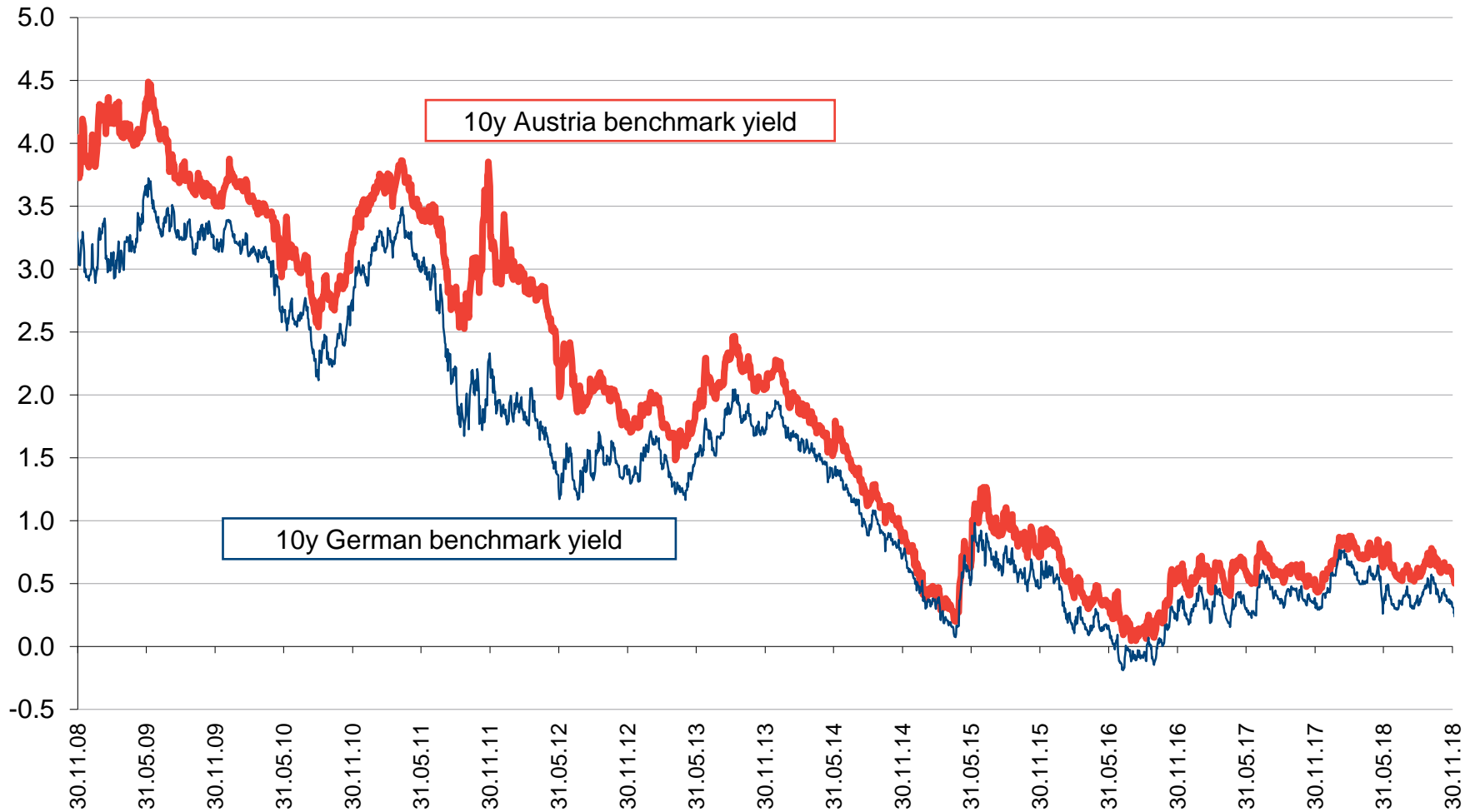
Debt Portfolio – Redemption Profile

Well Diversified



10y Yields - Austria vs. Germany

Yield in %



Source: Bloomberg

Summary

- Strong credit fundamentals, diversified and competitive economy
- No major macroeconomic imbalances
- Sound financial policies (e.g. falling debt/GDP ratio)
- High institutional strength
- Low unemployment rate
- Strong exports and tourism
- Sustainable current account surplus
- Conservative funding strategy
- Net capital exporting country and positive net international investment position

Further Information

- www.oebfa.at (**Austrian Treasury**): auction calendar, debt portfolio, rating reports, etc.
- www.bundesschatz.at (**Online retail savings product Republic of Austria**)
- www.bmf.gv.at (**Federal Ministry of Finance**): details on the Austrian budget and Financial Stability Measures
- www.statistik.at (**Statistics Austria**)
- www.rechnungshof.gv.at/berichte/bundesrechnungsabschluss.html (**Austrian Court of Audit**): Reports on the Federal Financial Statements (in German only)
- www.oenb.at (**Austrian National Bank**)
- www.fiskalrat.at (**Austrian Fiscal Advisory Council**)
- <http://ec.europa.eu/eurostat> (**Eurostat**)
- http://europa.eu/efc/about-sub-committee_en (**EFC Sub-Committee on EU Sovereign Debt Markets**)
- www.oekb.at/en/capital-market/government-bonds/pages/default.aspx (**OeKB / Austrian Government Bonds page**)

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