



Republic of Austria



Sustainable Issuer
of the Year 2022



Sovereign Green
Bond Pioneer



SSA Treasury & Funding
Team of the Year 2024

Green Investor Presentation (Update June 2025)



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1

Economic & Fiscal Overview

**A Safe Haven Core-Euro Area Economy
with a strong Green Agenda**





Austria at a Glance – ESG leader, paired with a strong economy

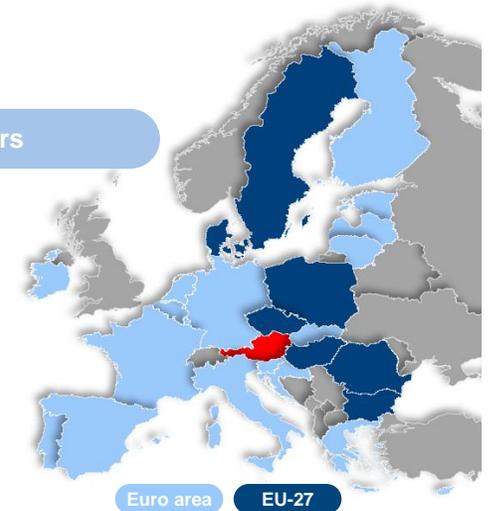
Key ESG Facts and Figures

SDG	SDG – Corresponding Indicators*	Austria		EU-27
2 ZERO HUNGER	Government support to agricultural R&D (Euro per inhabitant)	3.8 (2015)	10.4 (2023)	8.1 (2023)
	Area under organic farming (% of total utilised agricultural area)	20.3 (2015)	25.7 (2020)	9.1 (2020)
	Obesity rate (Overweight) (% of population aged 18 or over)	48.0 (2014)	52.7 (2022)	51.3 (2022)
3 GOOD HEALTH AND WELL-BEING	Self-reported unmet need for medical care (% of population aged 16 and over)	0.1 (2015)	1.0 (2024)	2.5 (2024)
	Standardised death rate (tuberculosis, HIV and hepatitis) (per 100,000)	4.3 (2015)	1.8 (2022)	1.7 (2022)
	Smoking prevalence (% of total population)	26.0 (2014)	32.0 (2023)	24.0 (2023)
7 AFFORDABLE AND CLEAN ENERGY	Primary energy consumption (Index, 2005=100)	96.8 (2015)	89.7 (2023)	80.7 (2023)
	Share of renewable energy sources in gross final energy consumption (in %)	33.5 (2015)	40.8 (2023)	24.6 (2023)
	Share of renewable energy sources in electricity generation (in %)	71.5 (2015)	74.8 (2022)	41.2 (2022)
8 DECENT WORK AND ECONOMIC GROWTH	Investment share of GDP (% of GDP)	22.7 (2015)	24.9 (2023)	22.4 (2023)
	Employment rate (% of total population)	74.3 (2015)	77.4 (2024)	75.8 (2024)
	Long-term unemployment rate (% of population in the labour force)	2.0 (2015)	1.1 (2024)	1.9 (2024)
13 CLIMATE ACTION	Net greenhouse gas emissions per capita (in t)	8.6 (2015)	8.3 (2023)	6.8 (2023)
	Recycling rate of municipal waste (in %)	56.9 (2015)	62.6 (2022)	49.1 (2022)
	Total domestic GHG emissions (in million t CO ₂ -eq)	79.4 (2015)	68.7 (2023)	

*SDG classification of indicators based on the Eurostat classification
Data: Eurostat, June 2025 (latest available data), [Environment Agency Austria Dashboard](#), June 2025

Macroeconomic indicators

	AT	EA
Area (sq. km '000)	84	2,902
Population 2024 (mn)	9.2	350.1
Population growth p.a. (2022 – 2035e)	+0.3%	+0.2%
GDP per capita 2024 (PPS)	45.772	41.286
Net financial assets per private household (Q4 2024 in EUR)	159,198	154,777



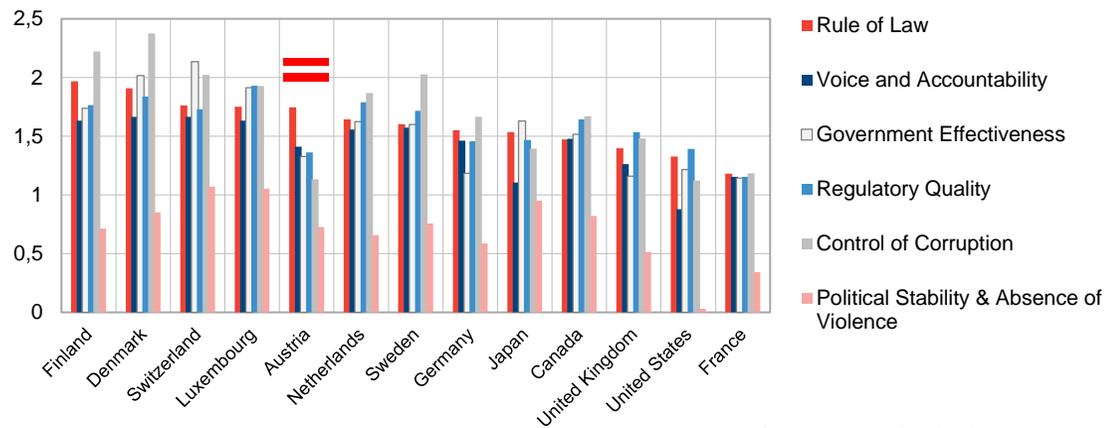
In %	Austria			Euro area		
Real GDP Growth	-1.0	-0.3	1.2	0.9	0.9	1.4
Inflation (HICP)	2.9	2.8	2.1	2.4	2.1	1.7
Unemployment	5.2	5.3	5.2	6.4	6.3	6.1
Current Account Balance	2.2	1.9	1.4	3.3	3.0	3.0
Budget Balance (Maastricht)	-4.7	-4.5%	-4.2%	-3.1	-3.2	-3.3
Debt to GDP	81.8	84.7	86.2	88.9	89.9	91.0
Year	2024	2025	2026	2024	2025	2026

Sources: Federal Ministry of Finance, May 2025 / Austrian Institute of Economic Research, March 2025 / Statistics Austria, June 2025 / Eurostat, March 2025 / European Commission, May 2025

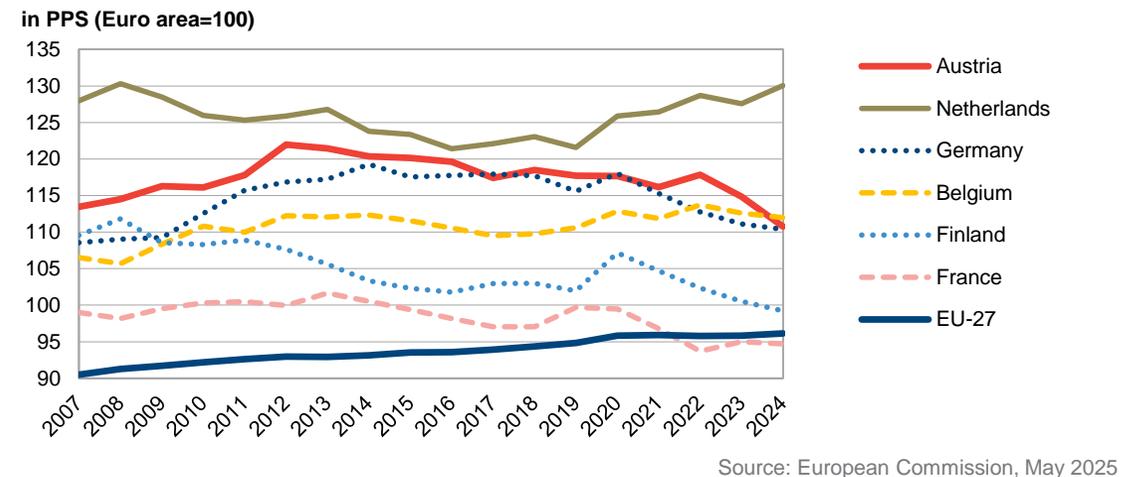


Superior institutional strength, low income inequality and high domestic wealth

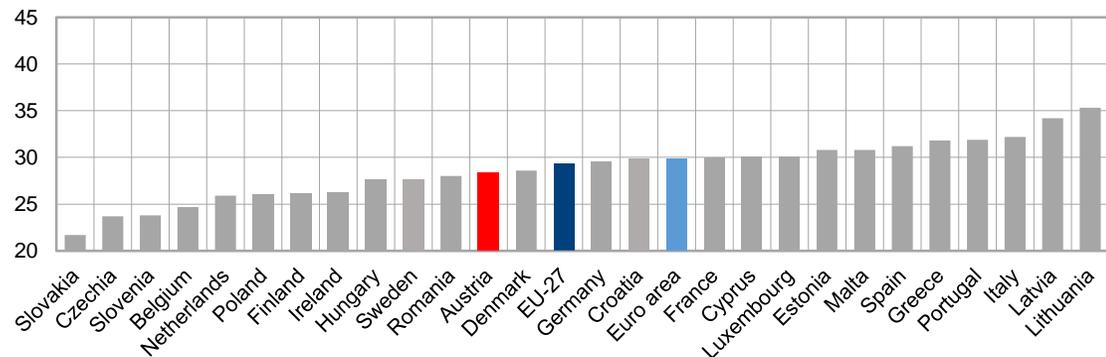
World Bank Governance Indicators



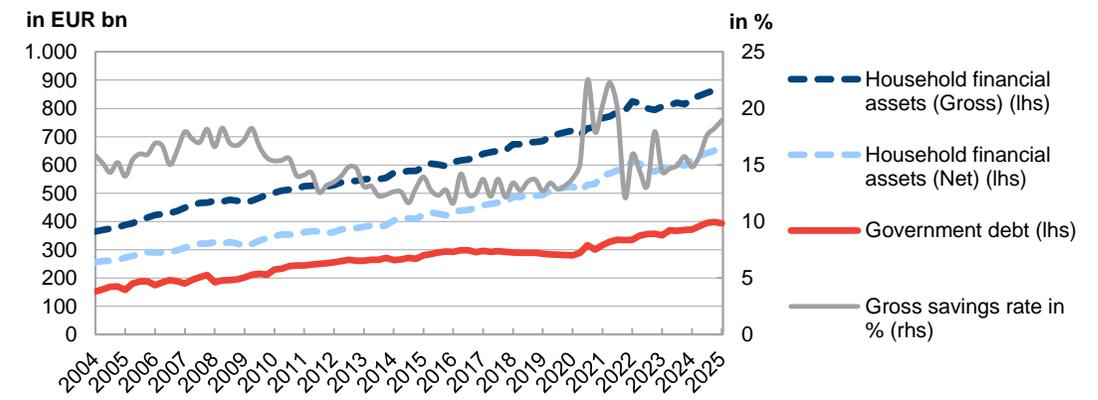
GDP per capita in purchasing power standard (Euro area = 100)



Low Gini coefficient indicates a relatively equal income distribution



Growth of households' net financial assets exceeds increase in government debt

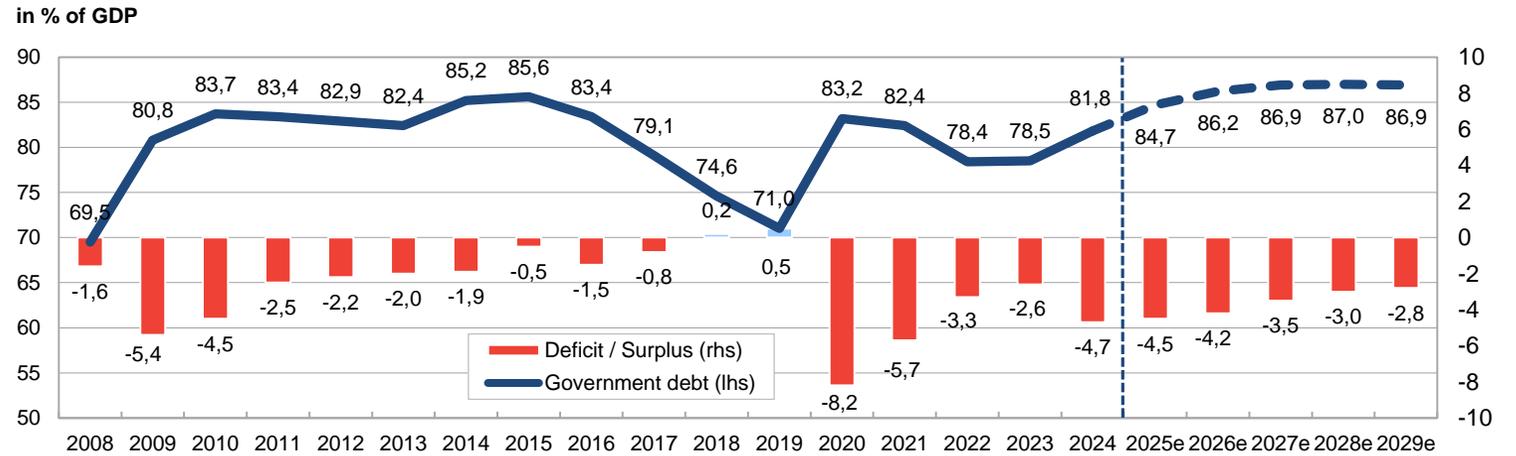




High Debt Sustainability

Government debt and budget development

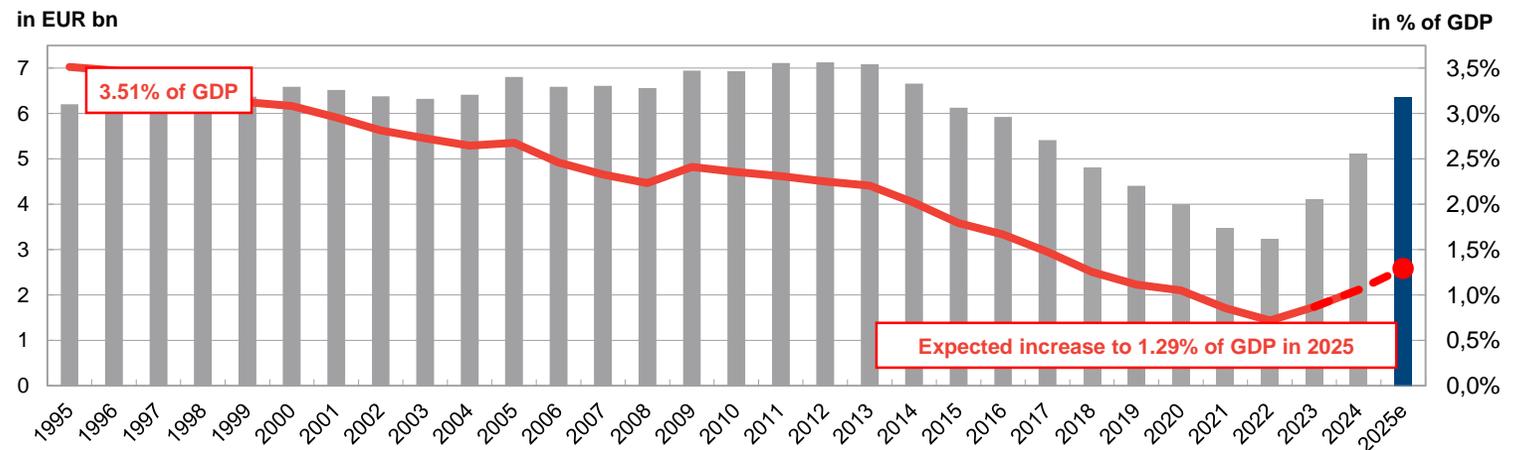
- Debt Ratio increased to above 80% in 2024 but is still below EA average.
- The new government sets a strong focus on budget consolidation to ensure compliance with the Maastricht deficit limits in the upcoming years.
- In doing so, the Federal Government attaches especially great importance to measures that are growth- and employment-promoting, socially acceptable and balanced.



Source: Federal Ministry of Finance, May 2025 / Statistics Austria, March 2025

Interest Expenditures

- Absolute level of effective interest expenditures constantly declined between 2012 and 2022
- Relative to GDP, interest expenditures were only slightly above 1% in 2024 and considerably below peak levels of mid-1990s
- Interest expenditures in % of GDP are moderately increasing but still expected to stay well below historical averages for the next years

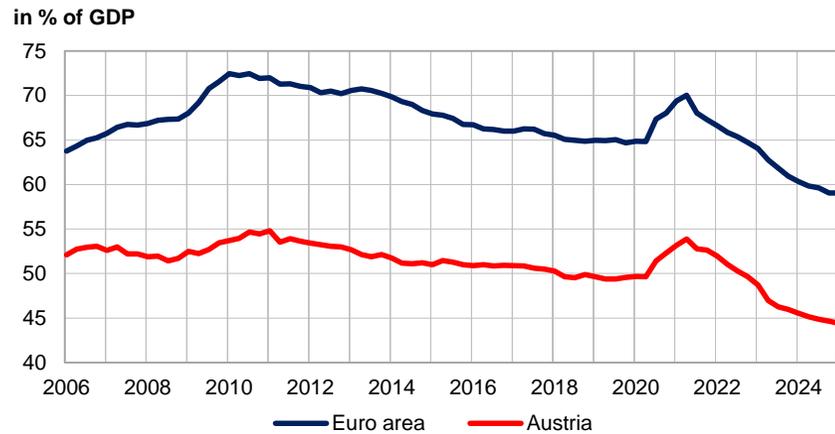


Source: Interest expenditures forecast 2025e: Austrian Treasury, April 2025 / GDP: Statistics Austria, March 2025 / GDP forecast 2025e: Austrian Institute of Economic Research, March 2025

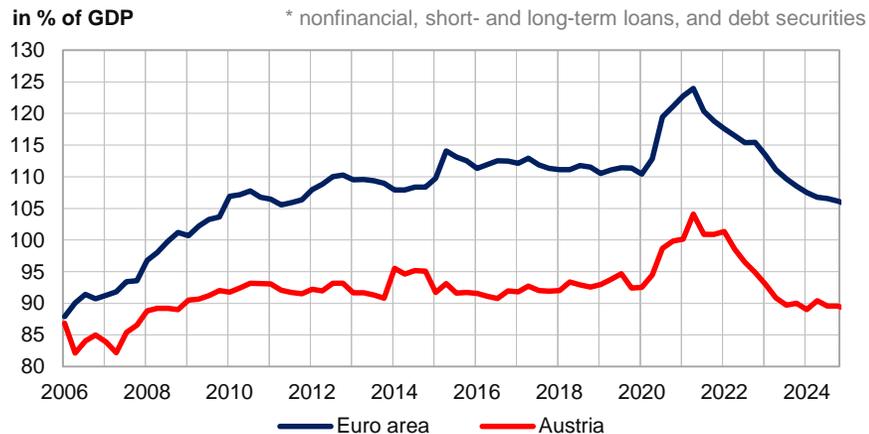


Total Indebtedness of the Real Economy is well below Euro area average

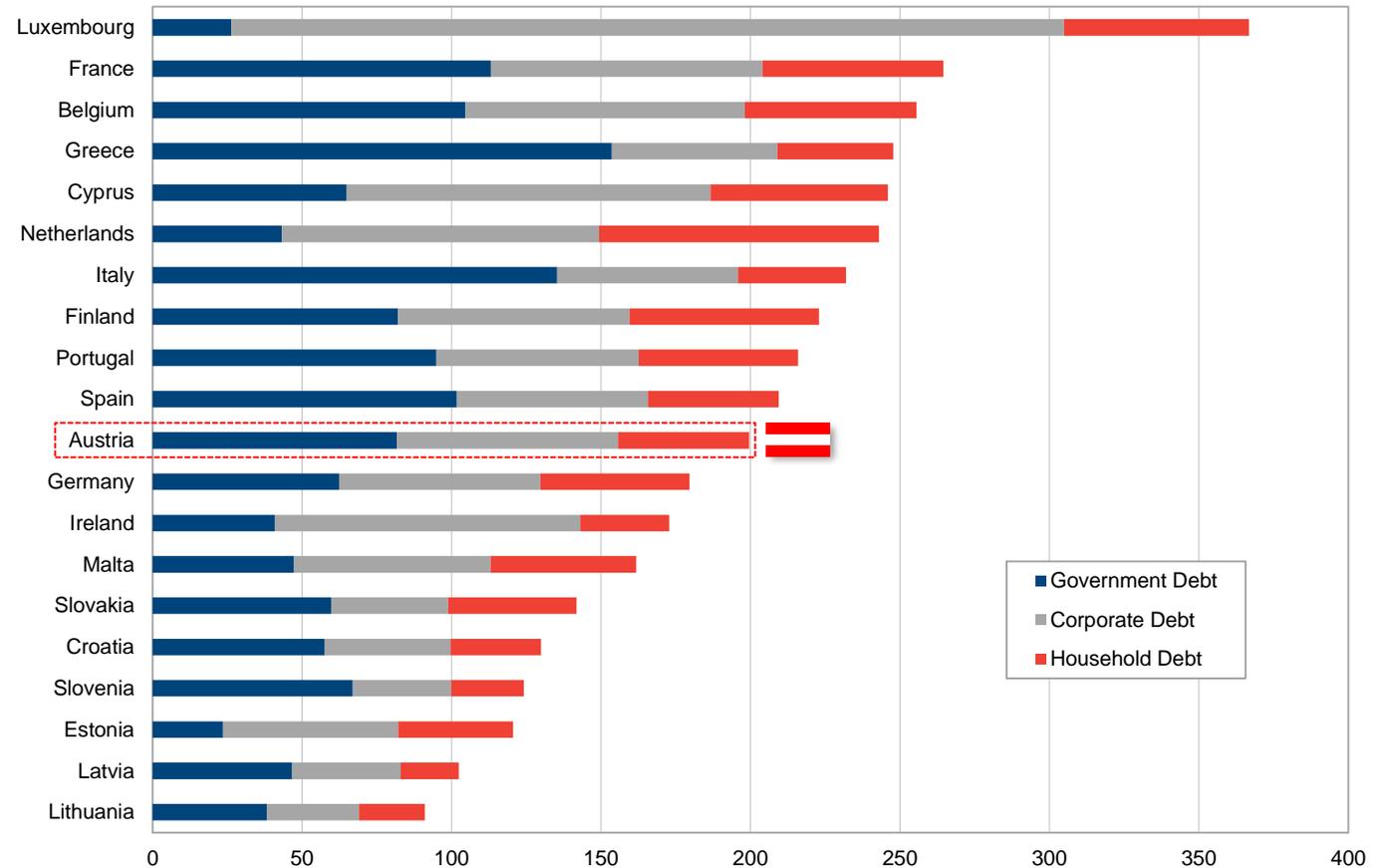
Household Debt



Corporate Debt*



Euro area: Total Debt in % of GDP

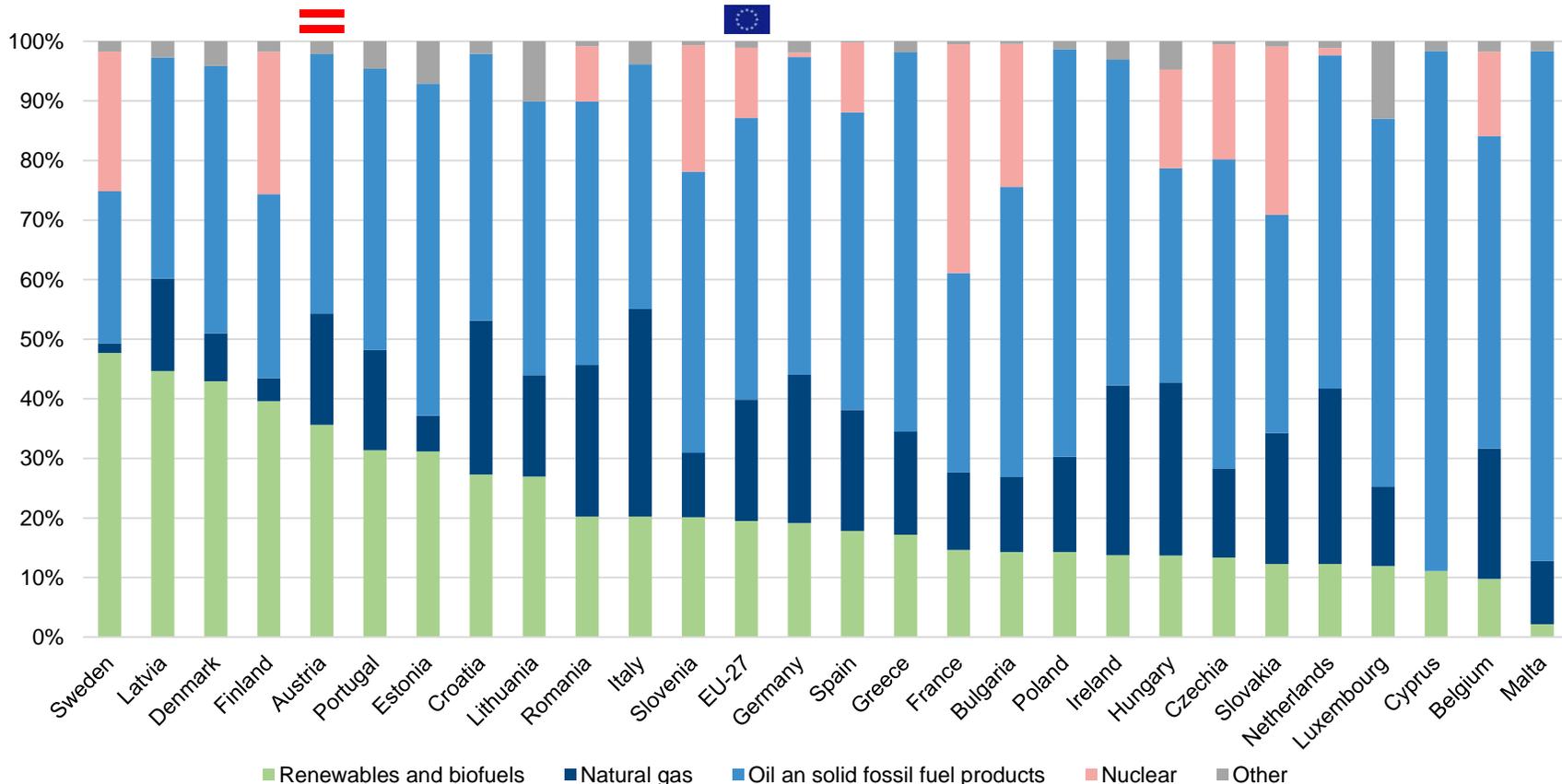


Source: European Central Bank, April 2025 / Austrian National Bank, April 2025
 Source: ECB/ESRB, May 2025 (data as of Q4 2024) / Note: Corporate debt refers to non-financials corporations only



Austria has a balanced energy mix with a high share of renewables

Energy mix (share of fuels in gross available energy)



- Austria ranks **8th** (out of 120 countries) in the **Energy Transition Index (ETI)**¹
- **Gas consumption was reduced by over 20% since 2021**
- Accelerated expansion of renewable energy projects and previous subsidy programs like “Out of Oil and Gas” are driving the **transition towards renewable energies** (Austria has already the third highest renewables share in the Euro area²)
- **Green Transformation of the industry program** to support Austrian industrial companies in making their production processes climate-neutral

Note: data as of end-2023, ranked by share of renewables and biofuels
 Source: Eurostat, March 2025 / Note: Due to lack of data availability, negative electricity shares have been proportionally attributed to all other categories.

1) [Energy Transition Index \(ETI\)](#), World Economic Forum, June 2024
 2) Eurostat, March 2025

Leading the way in renewable electricity generation



100% Renewable Electricity by 2030

- Austria has set itself the target of meeting **100%** of its **annual electricity consumption** from **renewable energy sources** by **2030**
- **Austria ranks 1st** in the **euro area**: With an **88%** share of **renewable energy** in gross final electricity consumption in 2023
- Electricity generation through hydropower accounts for around 60% of Austria's electricity needs

Source: Eurostat, November 2024



Wind-Power

- Total stock at the end of 2024: 1,451 wind power plants with a total capacity of 4,028 MW
- Annual wind power generation: 9.3 TWh of electricity for around 2.65 million households - **more than 12%** of **Austria's electricity consumption**
- This **avoids 4.7 million tons of CO₂** emissions per year, which is about as much CO₂ as around 1.9 million cars emit in a year

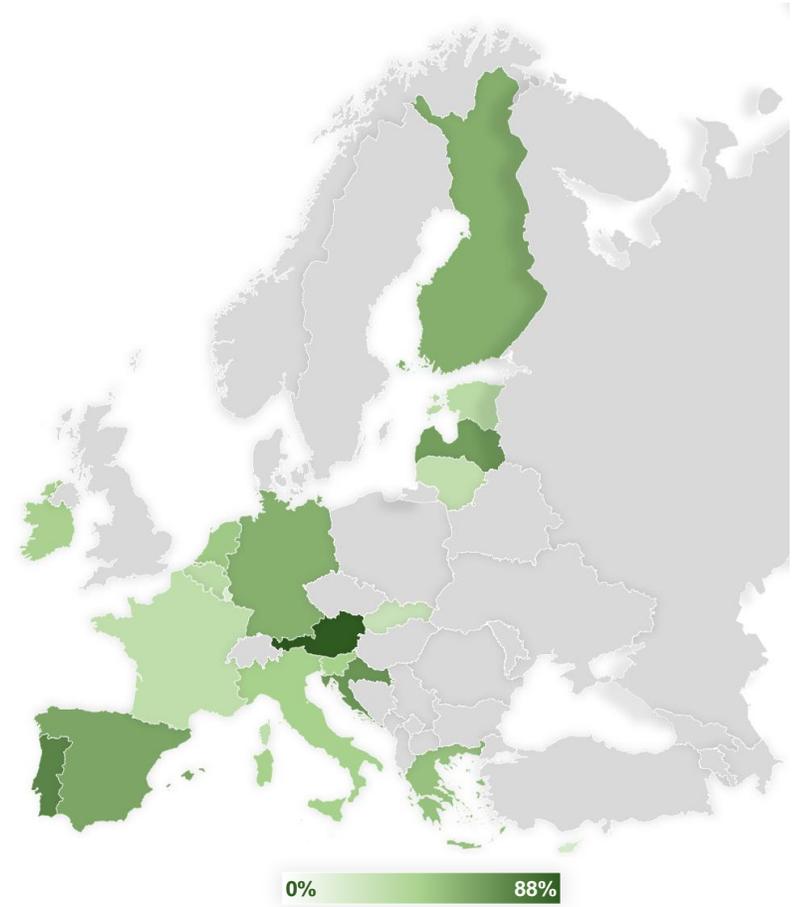
Source: Austrian Wind Energy Association, January 2025



Solar-Power

- After a **record expansion of newly installed capacity** of 2.603 MW in 2023, also the year 2024 kept pace with a further increase of 2,225 MW.
- Around **84,000 new PV installations** have been added to the network in 2023, leading to a total of around 470,000 PV installation as of year-end 2024.
- **Photovoltaics** in 2024 already generated 8.3 TWh of electricity, accounting for **more than 13%** of **Austria's electricity consumption**.

Source: Photovoltaic Austria, March 2025



Share of renewable energy sources in gross electricity consumption of EA member states 2023

Source: Eurostat, December 2024

Credit Ratings Overview

	Long-Term	Short-Term	Outlook	ESG Country Assessment
Standard & Poors	AA+	A-1+	Stable	n/a ¹
Moody's	Aa1	P-1	Stable	CIS-1 ²
Fitch	AA	F1+	Stable	5[+] / 4[+] ³
Morningstar DBRS	AAA	R-1 (high)	Negative	n/a ⁴
Scope Ratings	AA+	S-1+/Stable	Stable	aa ⁵

Rating reports available at www.oebfa.at



1) No overall country ESG Assessment included in Sovereign Rating Reports

2) Moody's ESG Assessment CIS-1 represents the Rating Agencies highest ESG Credit Impact Score

3) Austria has an ESG Relevance Score of 5[+] (indicating a high relevance to the rating, being a positive key rating driver with high weight) for Political Stability and Rights as well as for Rule of Law, Institutional & Regulatory Quality and Control of Corruption. Human Rights, Political Freedoms and Accountability as well as Credit Rights have an ESG Relevance Score of 4[+] (indicating relevance to the rating, being a positive rating driver)

4) According to Morningstar DBRS' ESG Considerations, there are no ESG factors that had a significant or relevant effect on the credit analysis

5) Austria's ESG risk, SQM indicative rating from Scope Ratings. Austria has a Rating of aa, which corresponds to the third-best ESG-Risk Rating on a scale ranging from AAA (best) to D (worst)

Other relevant ESG Indicators

Selected Principal Adverse Impact Indicators (PAI)¹



The **Republic of Austria** ranks **13th out of 142 countries** in the **WJP Rule of Law Index**, which measures the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice²



Austria is among the 10th percentile of the most stable countries in the world³ (ranked as **13th best out of 179** countries in the **Fragile State Index**)



The score of **93 - out of a possible 100 points** - in the **Freedom House Index**, validates the **Republic of Austria's** strive for an open, tolerant and free society⁴



The Institute for Economics and Peace ranks the **Republic of Austria** in its **Global Peace Index** as the **3th most peaceful country** in the world (out of 163)⁵

1) According to SFDR (Sustainable Finance Disclosure Regulation)

2) World Justice Project, WJP Rule of Law Index 2024, October 2024

3) The Fund for Peace, Fragile State Index, July 2024

4) Freedom House, Freedom House Index, February 2025

5) Institute for Economics and Peace, Global Peace Index 2024, June 2024

Economic & Fiscal Overview – Main points

- 
-  5th richest country in the Euro area¹
1) GDP per capita of 2024 in PPS, European Commission, May 2025
 -  Diversified and competitive economy
 -  No major macro imbalances, low private sector indebtedness
 -  High level of innovation (R&D expenditure 2024: 3.35% of GDP)²
2) Statistics Austria – R&D intensity, April 2025
 -  Net capital exporting and positive net international investment position
 -  Solid current account balance reflecting strong international competitiveness
 -  Resilient labour market with low unemployment rate – below EU and EA average
 -  Low vulnerability and high readiness for climate change / ranked 11 out of 185 countries worldwide³
3) University of Notre Dame Global Adaptation Index (ND-GAIN Country Index), May 2023
 -  Strong and diversified exports: 6th most diversified export and 14th most diversified import structure in the world⁴
4) UNCTAD Statistics, Diversification indices of merchandise exports and imports, July 2024
 -  8th (out of 132 countries) in the Economic Complexity Index (ECI)⁵, underlining the high knowledge intensity of the economy
5) OEC, Economic Complexity Index (ECI), March 2024

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Environmental & Climate Policy

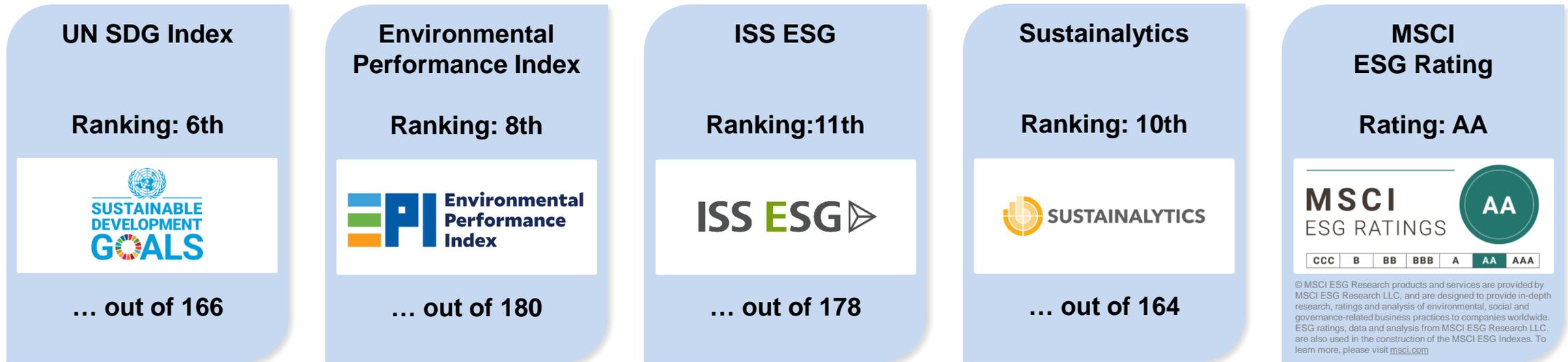
At the forefront of environmental action for decades





The Republic of Austria is already a Leader in Sustainability

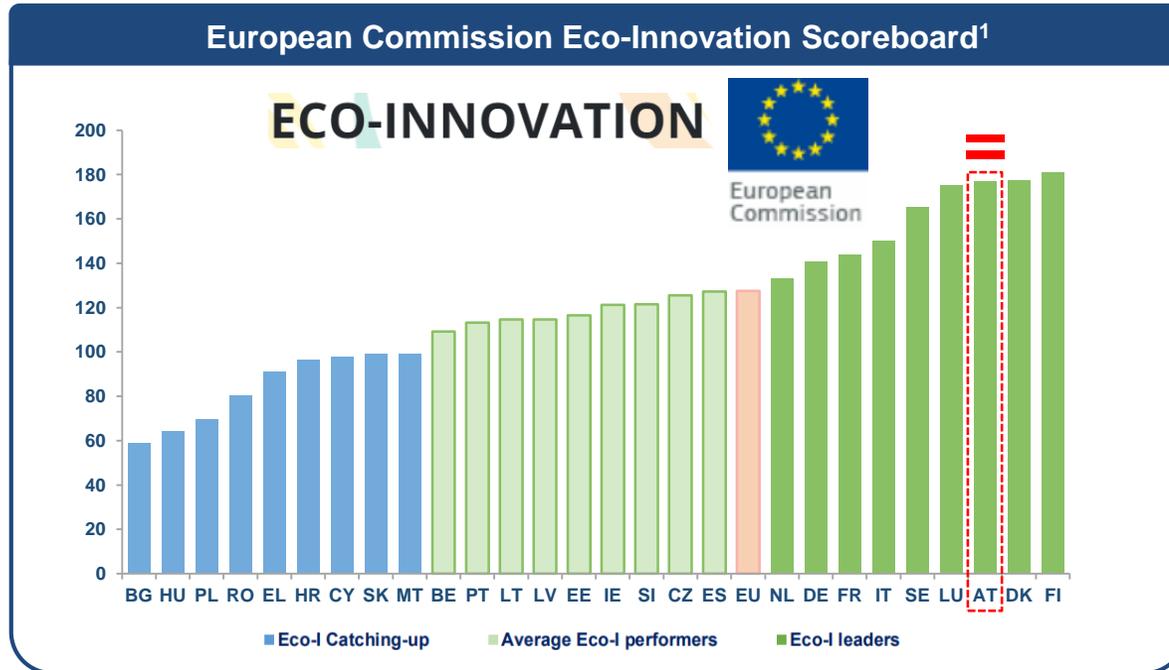
Sustainability Country Ranking¹



Notes: 1) Sustainability rankings available at www.oebfa.at



... and Austria is one of the most ambitious countries on climate action...



Austria ranks 3rd in the European Commission Eco-Innovation Scoreboard¹

Austria ranks 1st in the euro area with 88% share of renewable energy sources used for electricity. That is nearly double the figure of the EU average (41%)²

With 62.3% Austria has the 2nd highest recycling rate of municipal waste in the EU³ and with less than 4% one of the lowest plastic waste mismanagement quotas in the world⁴

Austria ranks 1st among all EU member states with 25.7% of its overall agricultural area utilized under organic farming in 2020⁵

Recovery and Resilience Facility RRF*

- With **56%** Austria has one of the **highest shares** of estimated expenditures of its recovery and resilience plan dedicated to **measures contributing to climate objectives** (EU average: 47%)
- The **RRF allocation** (incl. REPowerEU funds) for Austria (only grants) amounts to **EUR 3.96bn**
- Further Information regarding Austria's recovery and resilience plan can be found [here](#)

- 1) European Commission, October 2024 (captures different aspects of eco-innovation via 12 indicators)
- 2) Eurostat, November 2024
- 3) Eurostat / European Environment Agency, November 2024
- 4) Plasteax, 2023
- 5) Eurostat, October 2024

* Expenditures proposed by the federal government in Austria's Recovery and Resilience Plan for the NGEU programme are excluded from the allocation to Green Government Financing Instruments.

... with the highest share of green expenditures among sovereigns

- The Republic of Austria has already a **wealth of expertise in financing projects for green purposes**
- Public households have substantially stepped up greening their budgets
- The Republic of Austria has the **highest share of eligible green expenditures** under the green framework across all sovereign Green Bond issuers **worldwide**¹

- Around 3.6% of the Austrian 2024 central government expenditures have been allocated towards Austrian Green Framework
- This represents around 1.3% of GDP

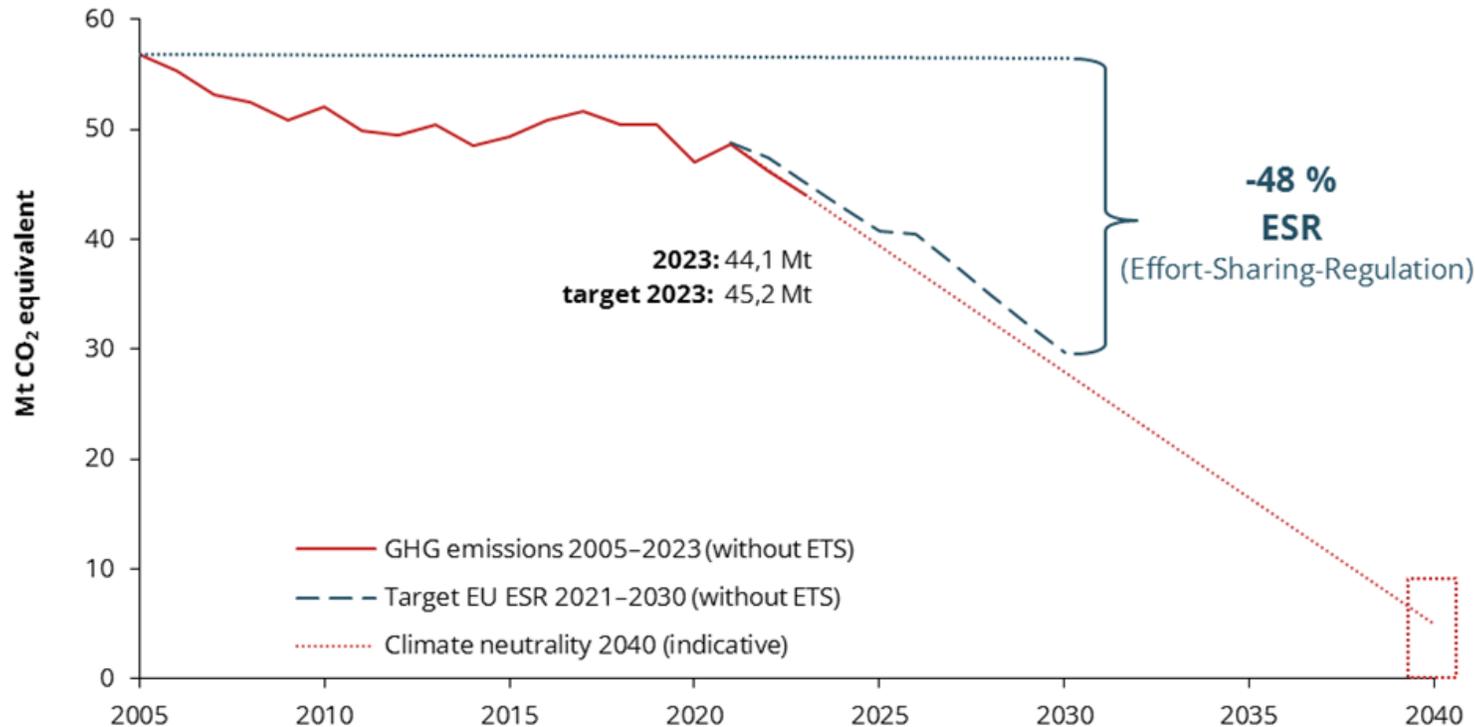


¹) Measured in % of GDP (2024 or corresponding period) / Source: Eurostat, DMO and Ministry of Finance websites / grey = no Green Bond issuer or no data on green expenditures available



... which supports Austria's path to decarbonisation

Provisional GHG emissions according to Climate Protection Law (KSG) 2005–2023, pathway according to European Law and Austrian targets



Source: Umweltbundesamt (Environment Agency Austria)

Economic growth and total GHG emissions 2005–2023

Total GHG emissions	– 25.5%
GDP _{real}	+ 23.3%

- While real economic growth from 2005 to 2023 was +23%, the Republic of Austria at the same time has **reduced its Total GHG emissions by -26%**
- Ambitious draft target** has been re-defined to **reduce GHG emissions by -48%** vs. 2005 in line with EU “Fit for 55” programme



Austria's Climate and Environmental strategy is reflected in numerous national and supranational legislations and initiatives

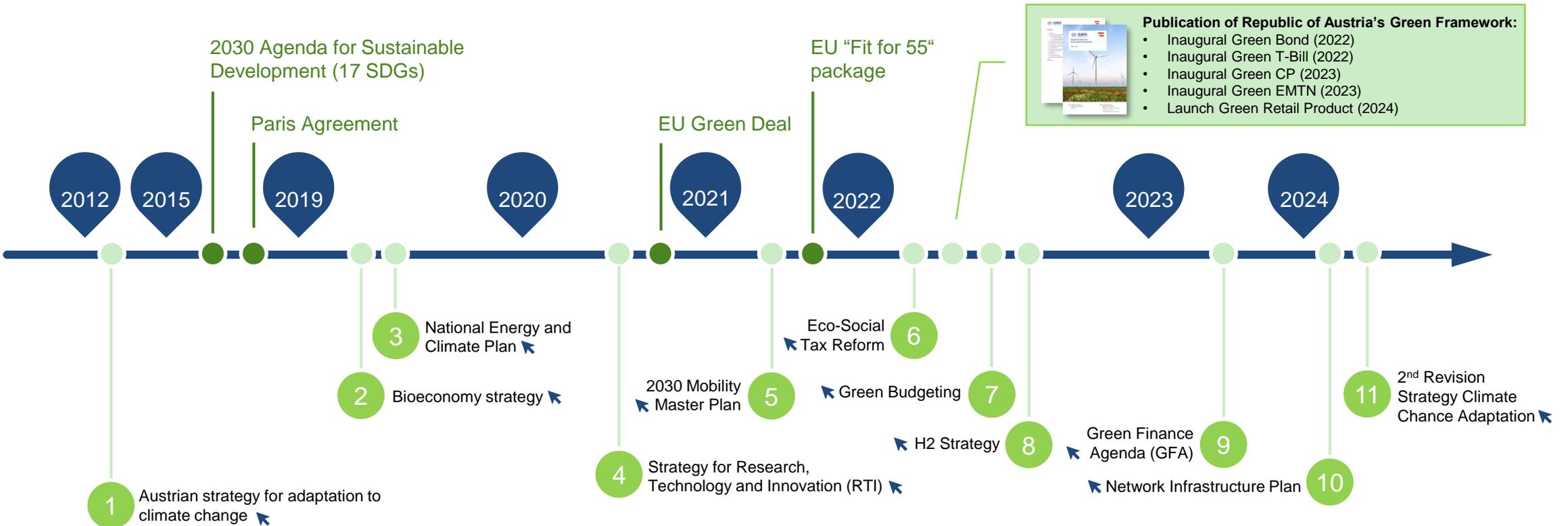
**Austria's Climate Strategy:
Main overarching goals**



2030
100% net renewable electricity¹



2040
Climate neutrality²



1) covering 100% of electricity consumption by renewable energy sources by 2030, for more details see [Federal Act on Renewable Energy Expansion](#)
 2) reaching Net Zero GHG emissions by 2040

Supranational level
National level

1

Austrian strategy for adaptation to climate change: One of the first EU Member States to link a strategic concept for adaptation to climate change



- Austria was **one of the first EU Member States** to link a strategic concept for adaptation to climate change with a comprehensive action plan for implementing concrete recommendations for action
- The **objective** of the Austrian adaptation strategy is to **avoid the adverse effects** of climate change on the environment, society, and the economy and to fully utilize any opportunities that may arise
- Detailed **catalogue of adaptation options** for 14 sector-related areas of action, also backed by the support of the federal states
 - Comprehensive framework for successively taking the **steps** necessary for adaptation
 - Concrete **implementation steps** for all those involved in the implementation of the strategy
- Adopted by the Council of Ministers in October 2012
- Revised in 2017 and 2024, adopted by the Council of ministers and the provincial governors' conference in April 2024



Source: [Austrian Strategy for Adaptation to Climate Change](#)

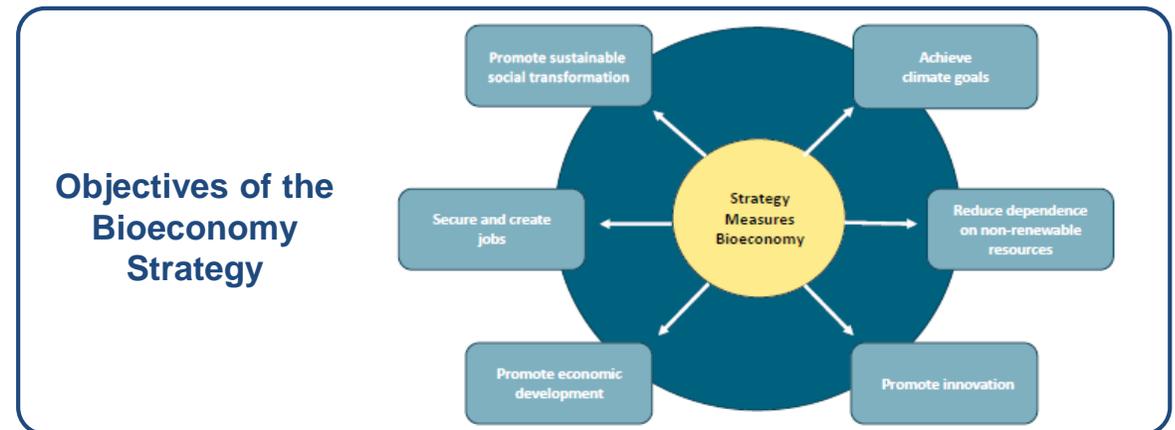
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Bioeconomy strategy & the Action Plan Bioeconomy: Replacement of fossils with renewables as an essential cornerstone of the Climate & Energy Strategy



The concept of the strategy includes...	
Raw material sources	Use of bio-based raw materials
Agriculture and forestry	Food and feed
Water management	Chemicals
Waste	Materials
	Energy

- Bioeconomy is one of the primary issues of the future.**
 A sustainable bioeconomy is essential to tackle climate change and land and ecosystem degradation. It will address the growing demand for food, feed, energy, materials and products due to an increasing world population, and reduce our dependence on non-renewable resources.
- Economic concept** – passed by Council of Ministers in March 2019 – that **aims to replace fossil resources** (raw materials and energy sources) **by renewable raw materials** in as many areas and applications as possible
- Covers all industrial and economic sectors that **produce, process, handle or use** biological resources
- The efficient utilisation of available biomass, preferably in cascade use, offers great scope for action, especially for secondary raw materials from biogenic residues and by-products.



Source: [Bioeconomy - A Strategy for Austria](#)

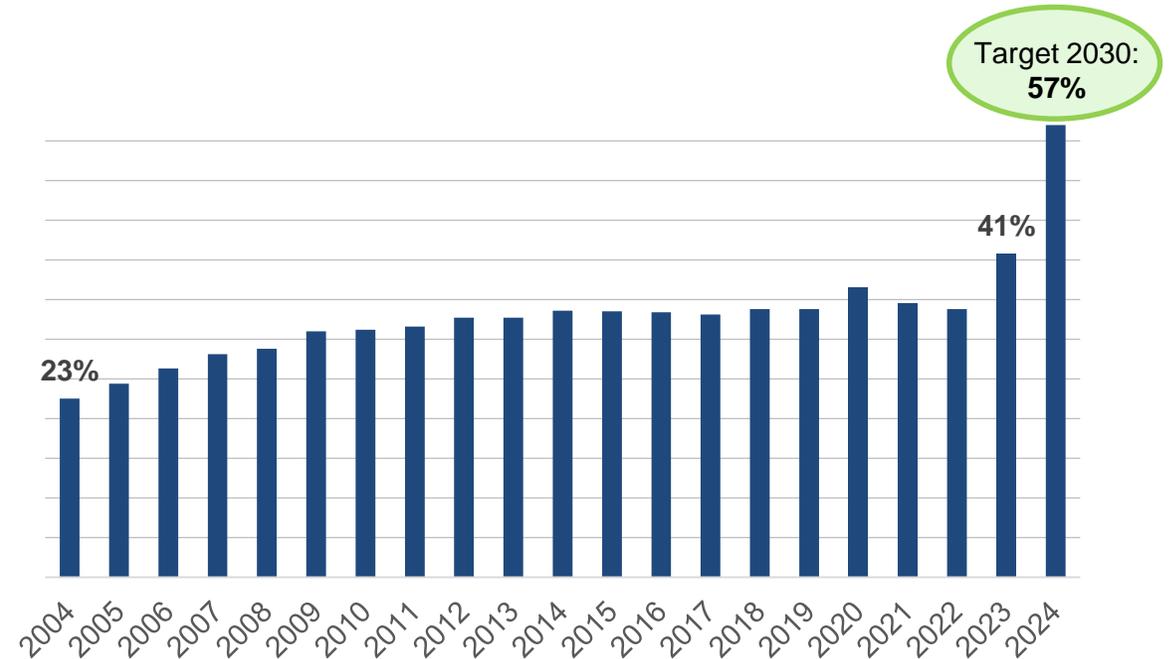
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National Energy and Climate Plan: Reducing greenhouse gas emissions in Austria by 48% in 2030 compared to 2005



- **Austria's National Energy and Climate Plan (NECP)** – updated in December 2024 – outlines the **roadmap** to achieving relevant **2030 climate and energy targets** governed by EU legislation

Share of renewable energy in gross final energy consumption



Concrete 2030 targets stipulated by the National Energy and Climate Plan

Reduction of **GHG emissions** by 48% compared with 2005 levels in sectors that are not covered by the EU emissions trading system (EU ETS)

Reduction of final primary energy consumption to 904 PJ until 2030*

Coverage of 100% of **domestic electricity consumption** from **renewable** sources

Increase **share of renewable energy in gross final energy consumption** to 57%

*In comparison to the year 2015 this represents a reduction of 18%.

Source: [Integrated National Energy and Climate Plan for Austria](#)



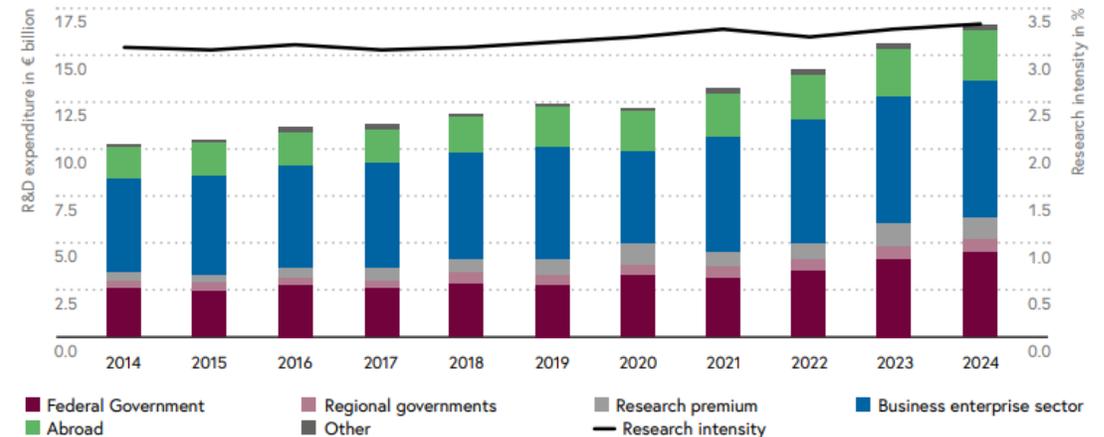
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RTI Strategy 2030 - Strategy for Research, Technology and Innovation: At the heart of Austrian policy that is future-oriented and designed to be innovation-friendly



- **Strategy** for Research, Technology and Innovation (RTI) **introduced in 2020**
- **RTI are the foundation of sustainable growth** and the increased resilience of the entire economic system
- Intended to **strengthen research** which addresses the influencing factors, effects and mitigation of the **climate crisis** and the areas of **climate adaptation** and **resource efficiency**
- Promotes the development of **key technologies to improve climate protection** as well as intensify cross-sector **collaboration** and implementation of integrated solutions

Development of R&D funding and research intensity in Austria, 2014-2024



Note: The category „Other“ combines the two categories „Other public funding“ (incl. Higher education sector) and „Private non-profit sector“

Source: Austrian Research and Technology Report 2024

RTI Strategy 2030 Objectives

Become an international innovation leader and strengthen Austria as an RTI location

Focus on effectiveness and excellence

Focus on knowledge, talents and skills

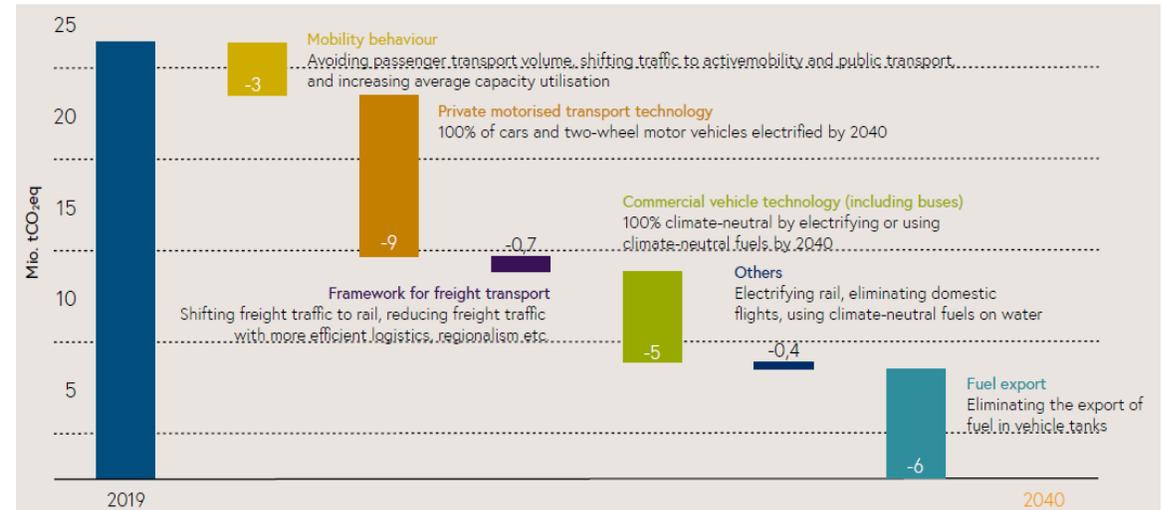
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2030 Mobility Master Plan: A key milestone on Austria's pathway to meeting Paris targets



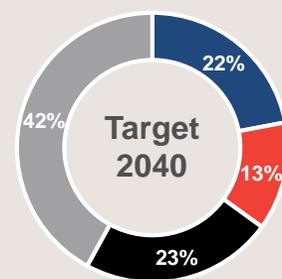
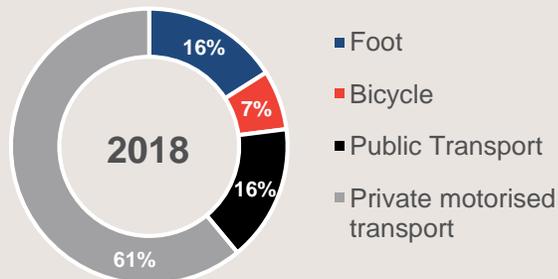
- Introduced in July 2021, the new climate action framework for the transport sector is: **sustainable – resilient – digital**
- Identify ways to **avoid, shift and improve traffic/ transport** and significantly **increase the share of eco-mobility** in total transport: foot and bicycle traffic, public modes of transport, and shared mobility
- **Significant investments required** for this transformation process
- Ultimate goal of establishing a **carbon-neutral transport system by 2040**

Target pathway to climate-neutral transport by 2040



Source: [Austria's 2030 Mobility Master Plan](#)

Modal split in passenger transport by mode



Eco-Social Tax Reform: Establishing incentives to discourage environmentally harmful behaviour



Main elements of the [Eco-Social Tax Reform](#) announced on 3 October 2021:

Introduction of a CO₂ price per ton, the price will increase every year until 2025; coupled with a „climate bonus“ (2022-2024)

The Eco-Social Tax Reform was a relief package that provided around EUR 18 bn in relief until 2025, enabled by a reduction in income tax, cut in health insurance contribution for low-wage earners, increase in tax allowances/credit for families

Reduction of the corporate tax rate from 25% to 23% by 2024

- With the aim of **reducing CO₂ emissions** and establishing **true costs**, a [national emissions certificate trading system](#) has been introduced supplementing the already existing European emissions certificate trading system for sectors not yet covered by the EU ETS
 - In the National Pricing Scheme the fixed CO₂ price per ton increased gradually once a year (currently EUR 55). The national emissions certificate trading system will be merged into the new EU ETS2 by starting in 2027.



- The **eco-social tax reform**, implemented in 2022, is estimated to **reduce CO₂ emissions by 2.6 million tonnes until 2030**.
- **From 2022 to 2024**, each individual has received a [climate bonus](#) to compensate the additional burden resulting from the emissions trading system.



7

Green Budgeting: Intended to support the greatest possible environmental impact per Euro invested



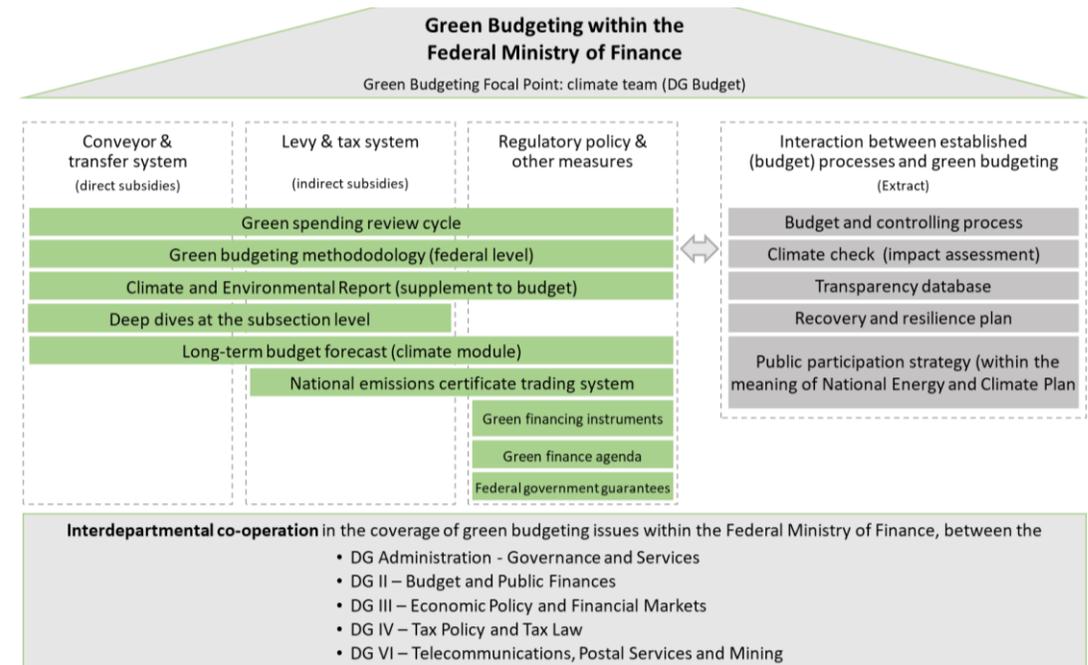
Integration of Federal budget & climate-and environmental goals

The matter of an efficient and effective climate change mitigation and environment preservation system is inseparably linked with the aim of sustainably managed budgets.

In accordance with the recommendation of the European Commission, a green budgeting focal point has been established in May 2022 in the budgetary section of the Federal Ministry of Finance. The Green Budgeting Methodology (Federal Level) has been published in September 2022.

- Green Budgeting records and analyses, the climate-specific and environment-specific positive, neutral and negative impacts of all budgetary, regulatory and tax policy measures and processes within the public sector
- Analysis** covers financial aspects (**input consideration**) and assessment of the impact dimension (**impact consideration**) and provides a **decision-making basis** for contributions to compliance with climate-related and environmental goals

Green budgeting instruments applied in the Federal Ministry of Finance

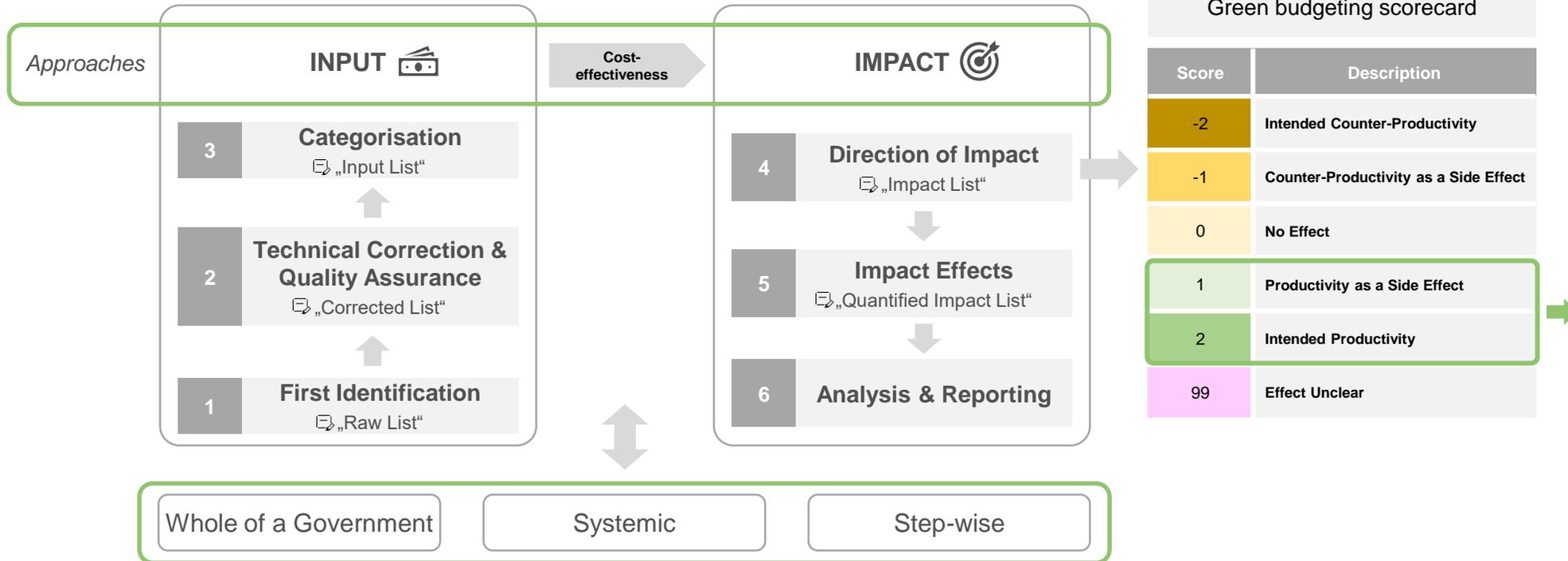


Source: Federal Ministry of Finance, [Green Budgeting](#)

7

Green Budgeting: Austrian Green Budgeting methodology – from Input to Impact

- Green Budgeting methodology is based on OECD and EU Green Budgeting Frameworks
- The methodology consists of six steps following an **input-impact approach**
- A **set of clear principles** forms the basis for the methodology
- Impact alignment:** Linking data of Green Bond Impact Reports with Green Budgeting impact data (iterative approach)



Source: Federal Ministry of Finance, [Green Budgeting](#)

Hydrogen Strategy for Austria: Intended to make hydrogen production an integral part of the energy system

Climate-neutral hydrogen can provide the **key for decarbonisation** especially in those sectors, for which (direct) electrification is not a viable decarbonisation path due to technical and economical limitations or in which hydrogen is needed as feedstock.

Guiding principles of the hydrogen strategy for Austria



Target: Climate neutrality 2040

The use of hydrogen contributes to the decarbonisation of the energy system and to achieving climate neutrality in Austria in 2040.



Climate neutral hydrogen

Compatibility with the goal of achieving climate neutrality is only ensured through the use of climate neutral hydrogen.



Hydrogen use in strategic priority sectors

The contribution of hydrogen to reach climate neutrality is maximised by focusing on sectors, which are otherwise hard to decarbonise.



Efficiency and Cost-Effectiveness

Energy efficiency and cost-effectiveness are essential guiding principles regarding the transformation of the energy system.



Hydrogen Infrastructure

On the way to climate neutrality the gas infrastructure is gradually converted into a targeted hydrogen infrastructure.

Primary Objectives

- Replacing fossil-based hydrogen with climate neutral hydrogen in energy intensive industries: 80 % until 2030
- Installation of 1 GW electrolyser capacity by 2030
- Creation of a supporting framework for the production of renewable hydrogen e.g. through the hydrogen Production Support Act (Auctions via European Hydrogen Bank), funding program for the Transformation of Industry
- Development of a targeted hydrogen infrastructure
- Enhancing international partnerships for climate neutral hydrogen e.g. through Important Projects of Common European interest and cooperation with IT, DE on the realization of the Southern H2 corridor
- Strengthening the innovation and technology potential in Austria through focused development of hydrogen-technologies

Green Finance Agenda (GFA): Creating a climate-friendly and environmentally sustainable financial system

GFA Key Facts

- **Adoption by the Council of Ministers** and publication in September 2023
- Strategy points the way towards a climate-friendly, ecologically sustainable financial sector
- The Strategy identifies 25 measures that trigger green, climate-friendly investments and the systematic redirection of financial flows to achieve climate targets
- Many specific measures have already been successfully implemented



Structure:

- I. Mobilise Capital
- II. Manage Risk
- III. Foster Transparency

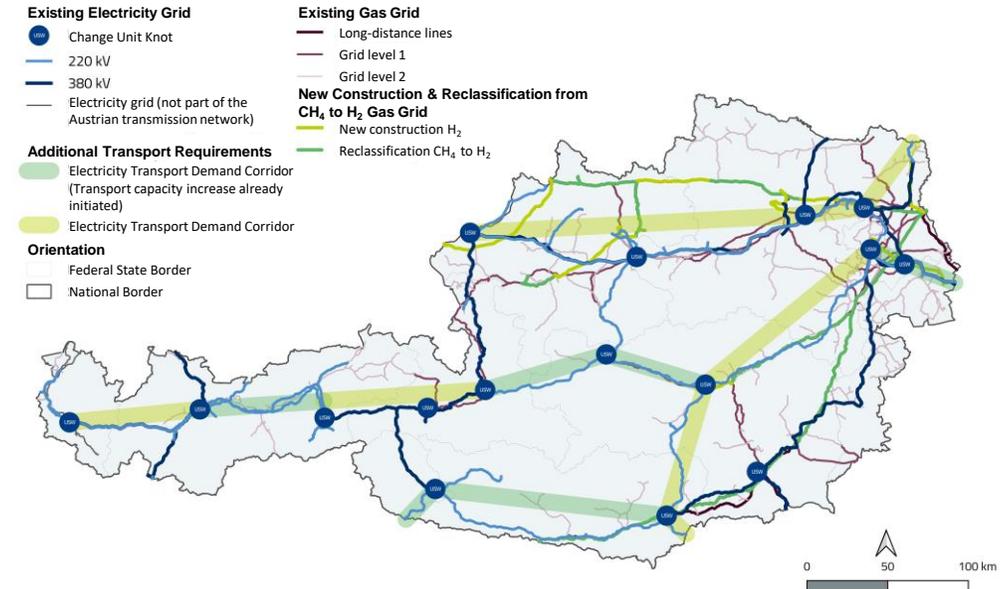
- How to implement
- When to implement
- Who to implement

10

Integrated Network Infrastructure Plan: Aiming for the rapid, targeted expansion and conversion of interlinked energy infrastructure

- Strategic planning instrument with integrated view of the electricity and gas infrastructure for an efficient and sustainable energy supply in the future
- The holistic view of the higher-level energy transmission for electricity, gas and hydrogen is intended to ensure that the expansion of renewable energy generation is optimally coordinated with the development of the network, storage capacities and flexibility options.
- A strategic environmental assessment has been undertaken for the integrated grid infrastructure plan

Source: [Integrierter Österreichischer Netzinfrastukturplan \(ÖNIP\)](#)



11

2nd Revision: Strategy for Adaptation to Climate Change

- The Austrian Strategy for Adaptation to Climate Change pursues the goal of avoiding adverse effects of climate change on the environment, society and the economy and to utilise the opportunities that arise (see Slide 19)
- 2nd Revision adopted by the council of ministers and the provincial governors' conference in April 2024

Source: [Austrian Strategy for Adaptation to Climate Change](#)



3

Green Framework

Austria achieves top evaluation for its innovative holistic Framework



The Republic of Austria believes in the effectiveness of the sustainable finance market to support Austria's ambitious climate change strategy

Four components of Austria's Green Framework



Key features and rationale

- Austria is a **leader in the sustainability space** and its federal budget already contains a high proportion of green expenditures
- The implementation of this Green Framework promotes and **highlights Austria's strong environmental agenda** aiming at increasing the participation Austria's private sector to achieve the levels of investment required to ensure **environmental sustainability** and **decarbonise the economy** with a view to **achieving net-zero GHG emissions**
- Besides contributing to Austria's environmental goals, the Green Framework aims at:
 - providing investors with an opportunity to **diversify** their investment portfolios towards **sustainable assets**
 - **expanding Austria's broad investor base** and potentially increasing the demand for Austrian financing instruments overall
 - promoting and **developing** the domestic and international **short- and long-term Green Government Financing Market**
- The Republic of Austria's Green Framework is aligned with the 2021 version of the **Green Bond Principles (GBP)**, as published by the International Capital Market Association (ICMA)





The Republic of Austria has a strong portfolio of green assets reflecting its ESG strategy – The Framework links Austria’s green expenditures with the UN SDGs (1/2)

Green Eligible Categories	SDG Mapping	Examples of Eligible Projects	NACE Codes (selected)
Clean transportation	   	<ul style="list-style-type: none"> Expanding railway and bicycle infrastructure (including electrification) Maintaining, updating and refinancing the existing electrified transport network Increasing transport of goods via rail Measures related to electric vehicles (e.g. expanding charging infrastructure) and “green mobility” 	H49.10, N77.39, H49.20, N77.39, H49.31, H49.3.9, N77.11, N77.21, H49.32, H49.39, H49.4.1, H53.10, H53.20, N77.12
Renewable energy	 	<ul style="list-style-type: none"> Renewable energy production installations (e.g. hydro, wind, solar, biomass) Connection of renewable energy to the grid Transmission of renewable energy and advancements in energy storage systems Progressing in the area of green hydrogen Green district heating/cooling 	D35.11, F42.22
Energy efficiency	 	<ul style="list-style-type: none"> Smart grids Reduction of energy use in industrial processes Storage of electricity 	D35.30, D35.11, F41, F43, F42, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12, M71.1.2, M72.1, M71
Pollution prevention and control		<ul style="list-style-type: none"> Air emissions monitoring Installation of filters and other measures to reduce air emissions Identification and remediation of contaminated sites 	E38.21



The Republic of Austria has a strong portfolio of green assets reflecting its ESG strategy – The Framework links Austria’s green expenditures with the UN SDGs (2/2)

Green Eligible Categories	SDG Mapping	Examples of Eligible Projects	NACE Codes (selected)
Environmentally sustainable management of living natural resources and land use	 	<ul style="list-style-type: none"> Environmental protection measures in agriculture Sustainable forest management including afforestation, rehabilitation, and conservation Identification and remediation of contaminated sites Projects and R&D on resource efficiency and environmentally friendly waste management 	A2; II 02.10, 02.20, 02.30, 02.40
Terrestrial and aquatic biodiversity	 	<ul style="list-style-type: none"> Maintenance of nature reserves and national parks Organic and/or extensive agriculture, especially in mountainous areas Renovations in the particularly sensitive Alpine regions Biodiversity programs in the public and private sector 	-
Sustainable water and wastewater management	 	<ul style="list-style-type: none"> Ecological improvements in water supply and wastewater disposal Quality monitoring and controlling of ground and surface water 	E36.00, F42.99, E37.00
Climate change adaptation		<ul style="list-style-type: none"> Extreme weather events observation and monitoring systems Support adaptation related research Development of adaptation related infrastructure 	-

The Republic of Austria commits to strict Use of Proceeds exclusions

Projects that support or promote the following activities
are not eligible under Austria's Framework as Eligible Green Projects



Nuclear power

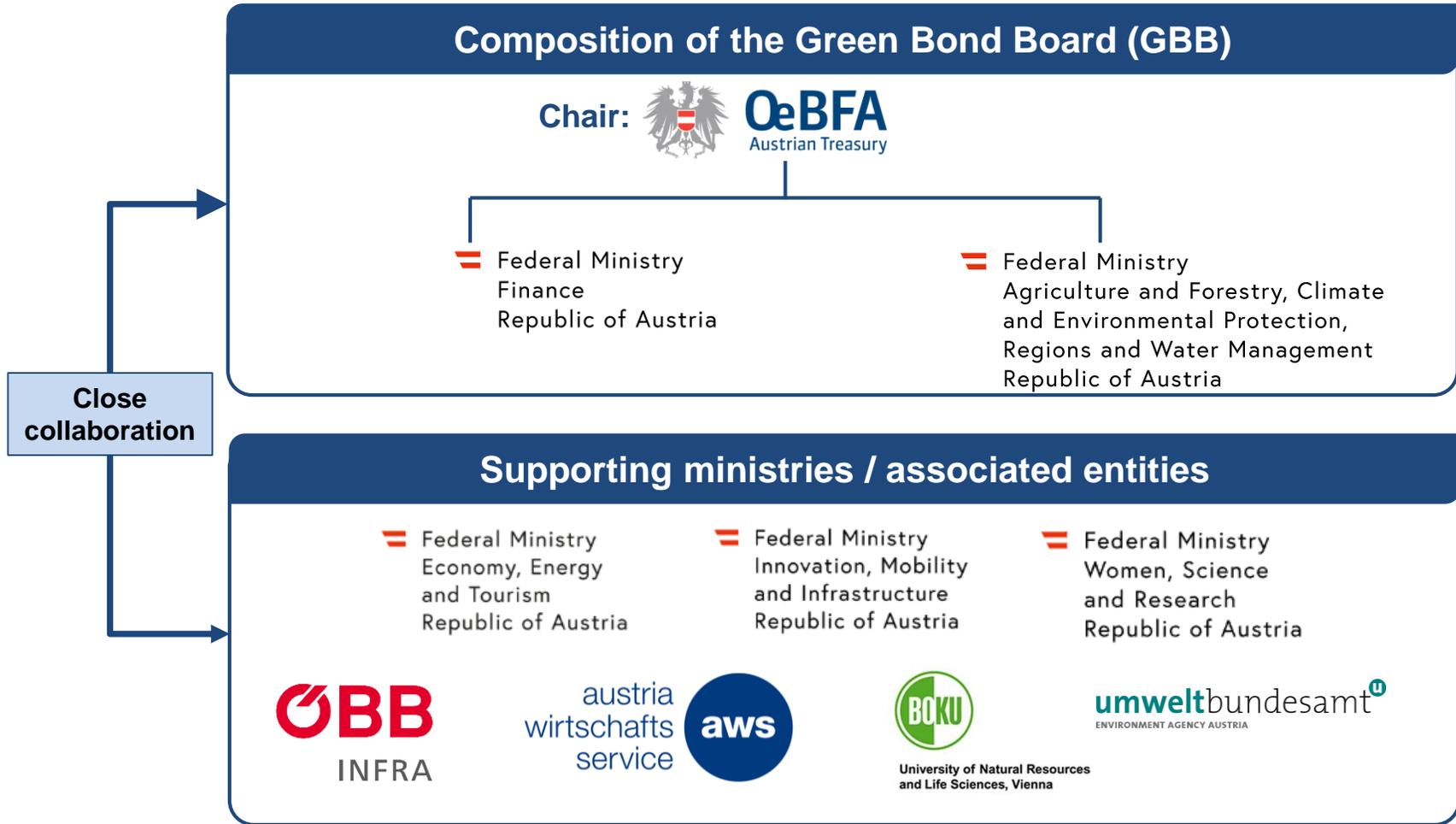
Production/refining of fossil fuels, fossil fuel power generation and the transport of fossil fuels, as well as projects concerning carbon capture and storage (CCS)

Alcohol, gambling and tobacco

Weapons and defense-related goods and expenditures



The Republic of Austria's inter-ministerial Green Bond Board (GBB) ensures the appropriate evaluation and selection of eligible green expenditures under its framework



Close collaboration

- **Formalized and established Green Bond Board (GBB)** ensuring the appropriate evaluation and selection of eligible green expenditures under this framework
- The GBB is **chaired by the Austrian Treasury (OeBFA)** and **composed by high-ranking representatives from Ministry of Finance (BMF) and Ministry Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK)**
- The **GBB also closely cooperates with further relevant federal ministries and associated entities** whenever expenditures from their respective area of responsibility are discussed and additional expertise is needed

Umweltbundesamt - Playing a central role in the Impact Reporting

Umweltbundesamt (Environment Agency Austria)

The Umweltbundesamt & its expertise

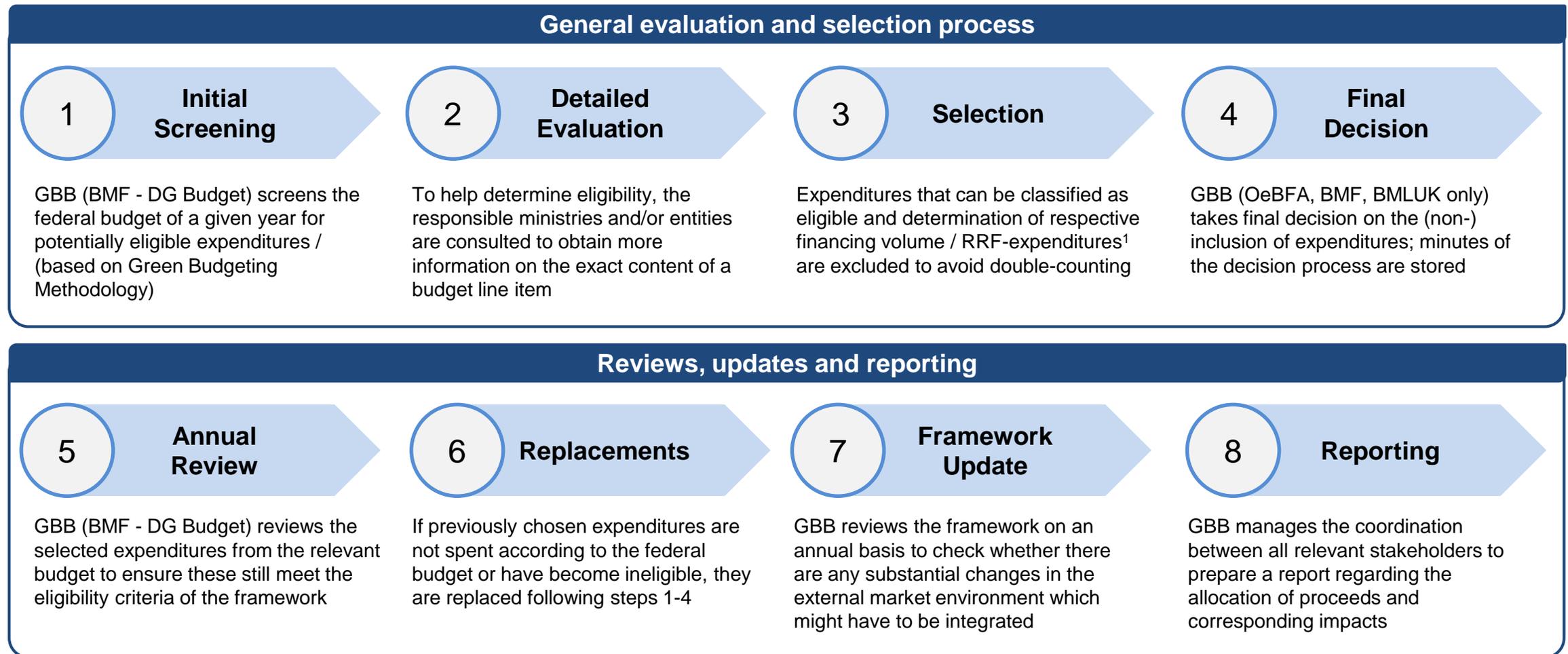
- Umweltbundesamt is Austria's most important environmental expert institution and one of Europe's leading environmental consultancies, standing for a transformation of the economy and society to ensure sustainable living
- lays special focus on the areas of climate, circular economy, biodiversity, zero pollution, transformation and digitalization.
- provides the basis for decision making and implementation of sustainable strategies and measures, monitors the environment, gives recommendations for decision-makers in politics, administration and business in Austria, the EU – European Parliament and the European Commission (e.g. EU Platform on Sustainable Finance) as well as international, develops scenarios and provides quality assured data.
- With more than 650 experts the Umweltbundesamt is active in more than 60 countries, involved in over 200 international networks and bodies, cooperates with international institutions such as UNEP and OECD,
- undertakes data management and research activities in collaboration with partner institutes and universities,
- works towards the achievement and implementation of environmental policy objectives in Austria, and assesses implementation of EU regulations and directives.

Umweltbundesamt contributions and responsibilities for Austria's Green Reporting

- Umweltbundesamt supported the evaluation of pre-selected eligible Austrian Green Expenditures
- Key assessor of the positive environmental impacts and green co-benefits of the allocated green expenditures
- Had a central role in the Impact part of the Republic's Green Investor Reporting



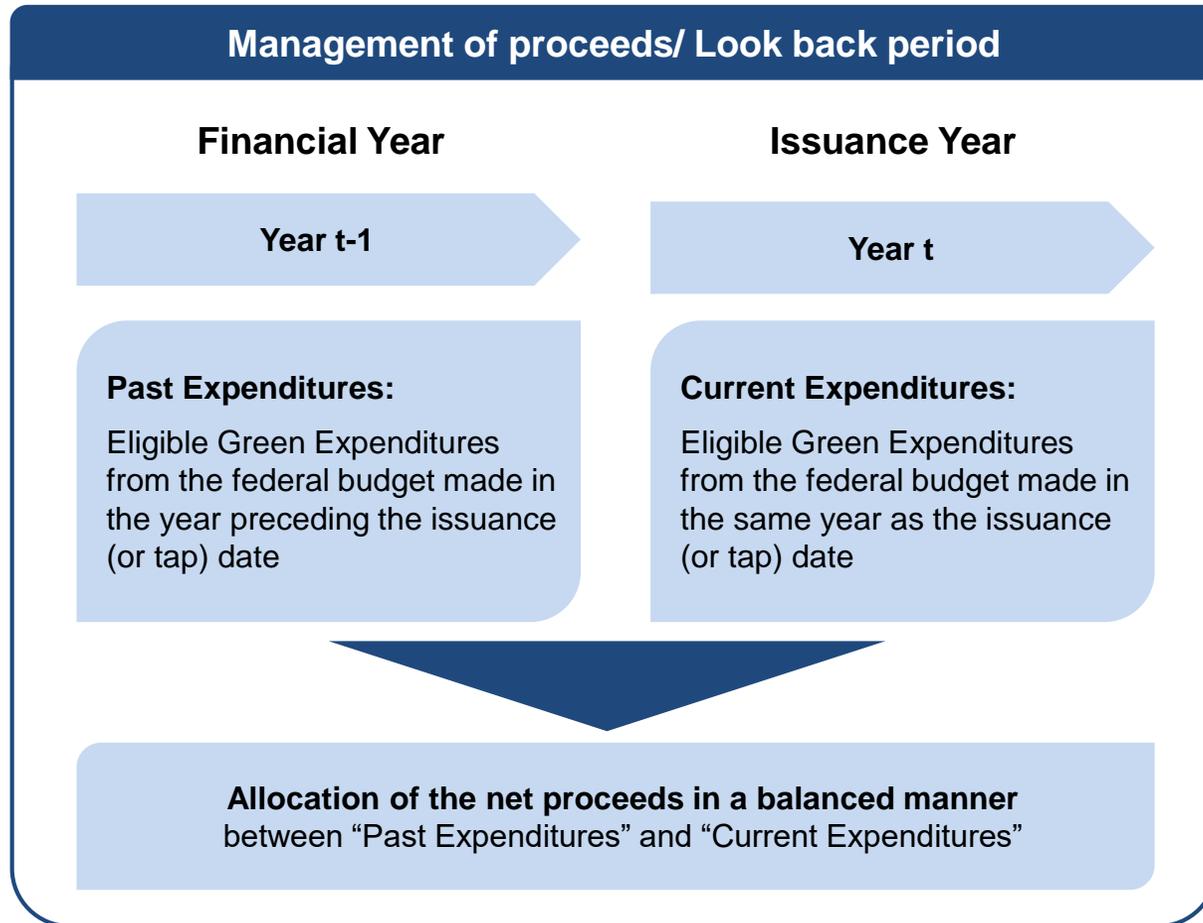
The process of evaluating and selecting eligible expenditures is characterised by continuous feedback loops and regular re-assessments



1) Expenditures proposed by the federal government in Austria's Recovery and Resilience Plan for the NGEU programme are excluded from the allocation to Green Government Financing Instruments.



The Republic of Austria ensures a robust and solid allocation and tracking of proceeds

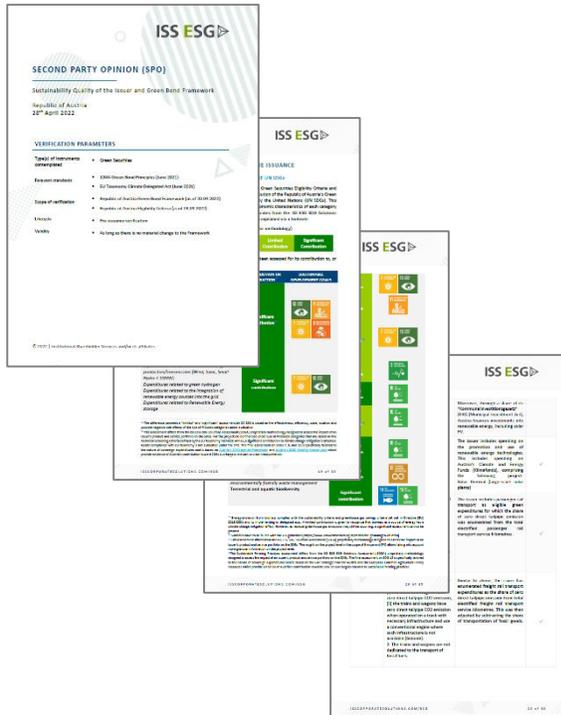


- The **proceeds derived from Green Financing Instruments’ issuance** under the present Green Framework are **part of the overall funding of the Republic of Austria**
- **Eligible green expenditures** in Austria’s Green Portfolio **include:**
 - **Past Expenditures**
 - **Current Expenditures**
- **Austria tracks all eligible expenditures in a repository** which represents Austria’s Green Portfolio
- The **total volume of eligible green expenditures** in Austria’s Green Portfolio is always **at least as high as the volume of total net proceeds from all outstanding Green Financing Instruments**
- In the event that amounts raised from Green Financing Instruments cannot be immediately and fully allocated to eligible green expenditures, the Austrian Treasury will **manage the unallocated proceeds in line with its normal cash management policy**
- **The Austrian Treasury is responsible for determining how proceeds from issuance of the Green Financing Instruments are allocated** towards eligible green expenditures in the Green Portfolio



ISS ESG's Second Party Opinion (SPO) confirms Republic of Austria's Green Framework to be fully aligned with best market practice (1/2)

ISS ESG's Assessment – Key aspects



- ✔ **Part I – Green Financing Instruments link to Republic of Austria's sustainability strategy:**
 According to the ISS ESG Country, Rating published on April 17th 2022, the Republic of Austria shows a **high sustainability performance** on key ESG issues faced by sovereign issuers

- ✔ **Part II – Alignment with Green Bond Principles (GBP/ICMA):**
 The **rationale** for issuing Green Financing Instruments is clearly described. The Republic of Austria has **defined a formal concept for its Green Financing Instruments** regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. **This concept is in line with the ICMA Green Bonds Principles**

- ✔ **Part III – Sustainability quality of the Eligibility Criteria/ UN SDG alignment:**
 The Republic of Austria's **use of proceeds categories have a positive contribution** to SDGs 3 'Good health and well-being', 6 'Clean water and sanitation', 7 'Affordable and clean energy', 9 'Industry, Innovation and Infrastructure', 11 'Sustainable cities and communities', 12 'Responsible Consumption and Production', 13 'Climate action', 14 'Life below water' and 15 'Life on Land'



ISS ESG's Second Party Opinion (SPO) confirms Republic of Austria's Green Framework to be fully aligned with best market practice (2/2)

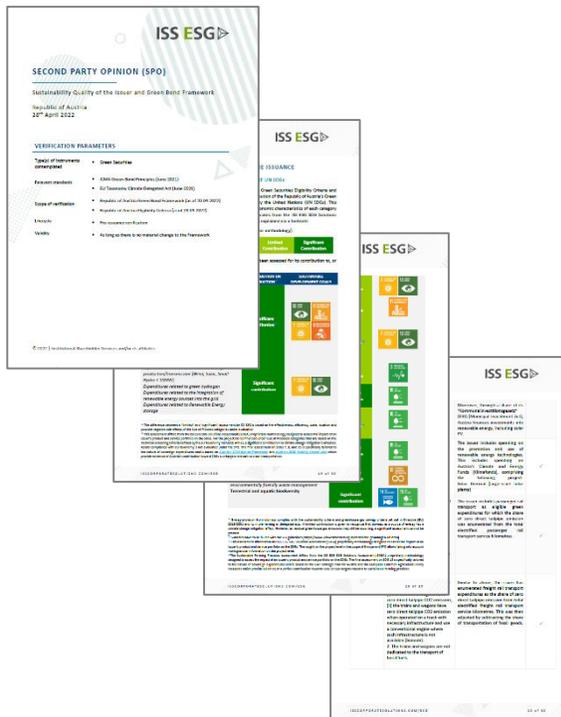
ISS ESG's Assessment – Key aspects

✔ Part IV – Alignment of selection criteria with EU Taxonomy:

For the following activities, ISS ESG deems expenditures financed under the framework eligible to be **EU Taxonomy-aligned**:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.21. Production of heat/cool from solar thermal heating
- 6.1. Passenger interurban rail transport
- 6.2. Freight rail transport
- 6.3. Urban and suburban transport, road passenger transport
- 6.4. Operation of personal mobility devices, cycle logistics
- 6.14. Infrastructure for rail transport
- 6.15. Infrastructure enabling low-carbon road transport and public transport

Furthermore, the Republic of Austria is considered to be **compliant with the requirements of the Minimum Social Safeguards**





Use of Proceeds – Contribution to SDG goals

USE OF PROCEEDS	CONTRIBUTION / OBSTRUCTION	SDGs
Clean Transportation <i>Expenditures related to public transport service provision</i> <i>Expenditures related to construction/maintenance of infrastructure supporting the provision of electric public transport and individual electric transports</i> <i>Expenditures related to green mobility (charging stations, bicycle infrastructure)</i> <i>Expenditures related to electrified rail Infrastructure</i>	Significant contribution	   
Renewable Energy <i>Expenditures related to renewable energy production / transmission (Wind, Solar, Small Hydro < 10MW)</i> <i>Expenditures related to green hydrogen</i> <i>Expenditures related to the integration of renewable energy sources into the grid</i> <i>Expenditures related to Renewable Energy Storage</i>	Significant contribution	 
Renewable Energy <i>Energy-provision from certified biomass</i>	Limited contribution	 
Renewable Energy <i>Green district heating and cooling</i>	Limited contribution	
Energy Efficiency <i>Expenditures related to smart grids</i> <i>Expenditures related to subsidies of energy-efficient solutions</i> <i>Expenditures related to subsidies of energy use reduction in industrial process</i>	Limited contribution	 
Pollution prevention and control <i>Expenditures related to filtering</i>	Limited contribution	

Source: ISS ESG Second Party Opinion 2022

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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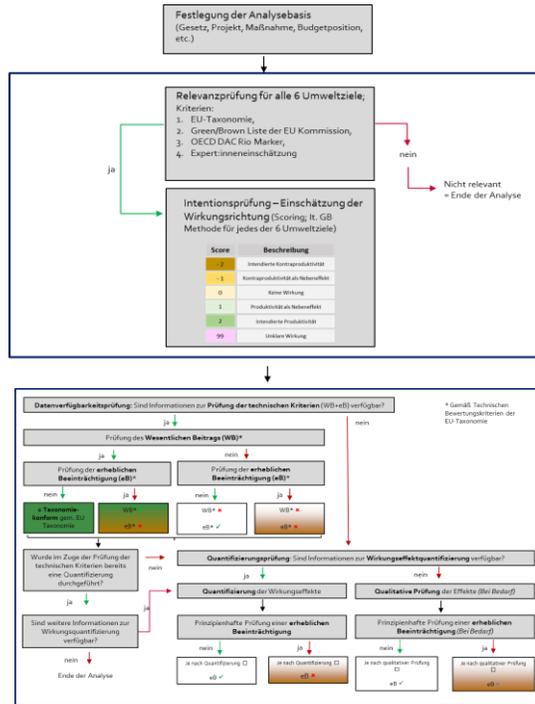
USE OF PROCEEDS	CONTRIBUTION / OBSTRUCTION	SDGs
Environmentally sustainable management of living natural resources and land use <i>Organic Agriculture</i>	Significant contribution	
Environmentally sustainable management of living natural resources and land use <i>Land remediation</i> <i>Sustainable farming practices</i>	Limited contribution	
Environmentally sustainable management of living natural resources and land use <i>Sustainable Forest Management</i>	Significant contribution	
Environmentally sustainable management of living natural resources and land use <i>Projects and R&D on resource efficiency and environmentally friendly waste management</i>	Significant contribution	
Terrestrial and aquatic biodiversity <i>Expenditures related to the promotion (financing) of biodiversity conservation, natural capital protection / development (land and/or marine)</i> <i>Expenditures related to Organic farming</i>	Significant contribution	 
Sustainable water and wastewater management <i>Water supply and wastewater treatment services</i>	Limited contribution	
	Significant contribution	
Climate change adaptation <i>Expenditures related to infrastructure and resources related to extreme weather observation and climate change adaptation supports and Development</i>	Limited contribution	



Spending Review: „Implementation of the EU-Taxonomy at national level“¹

Deals with the application of the EU-Taxonomy in the public sector. The cross-cutting topic „Green Bonds“ includes an analysis and four recommendations *Available here: [Modul 3: Umsetzung der EU-Taxonomie auf nationaler Ebene](#)*

- Budget- & Financial Policies
- Tax Policies
- Financial Services
- Cross-cutting topics (e.g. Green Bonds)



Recommendation 2: *Gradual expansion of EU-Taxonomy reporting for Federal Green Financing Instruments*

Recommendation 3: *Reference or integration of the EU-Taxonomy for green bond eligible expenditures*

Recommendation 4: *Strengthening the “Transparency Database” tool to collect impact information for Green Federal Financing Instruments*

1. Analysis of existing or possible connections to the EU-Taxonomy in predefined areas
2. Development of a framework combining the Green Budgeting Methodology & EU-Taxonomy
3. Application of the framework on predefined instruments (e.g. Green Bond) and recommendations

¹ This Spending Review was developed in cooperation with the **Federal Ministry for Climate and Environmental Protection (BMLUK)**. BMLUK, which is responsible for the EU Taxonomy Regulation, contributed in particular to the main principles of the Taxonomy, the creation of the analytical framework and its application to the Green Bond process.

4

Green Reporting

Austria endeavours to maximise the environmental impact of its Green funding in a tangible and measurable way





Republic of Austria's third Green Investor Report

Key Highlights & Summary

Third Green Investor Report – combining allocation and impacts – published by the Republic of Austria in June 2025

EUR 6.232 bn of total eligible green expenditures were fully allocated to the Green Financing Instruments issued in 2024

Allocation to all eligible project categories as outlined in Austria's Green Framework

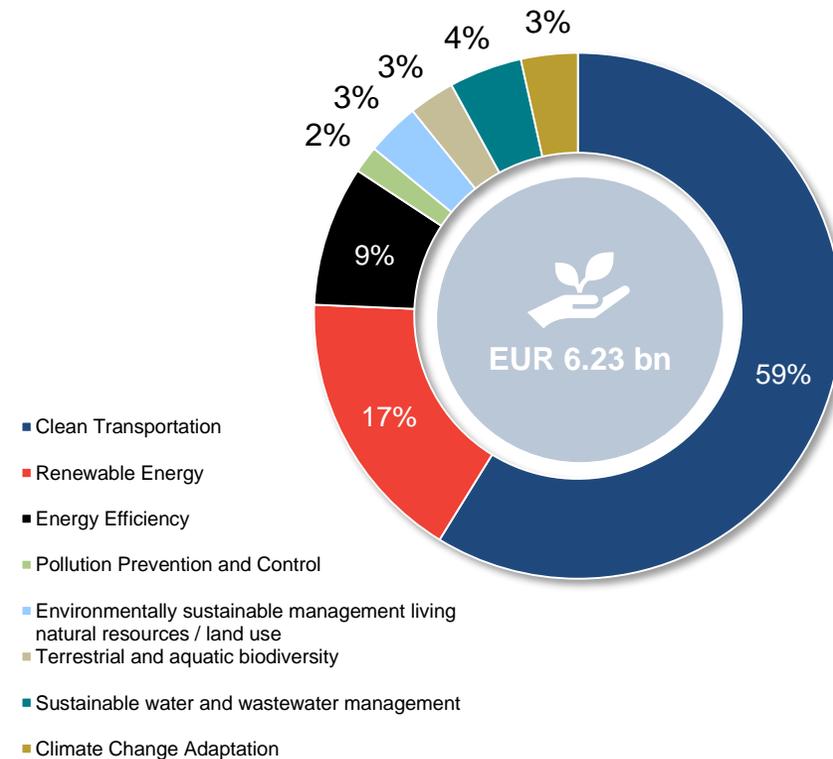
Allocation of the net proceeds in a balanced manner between "Past" (47.2% / 2023) and "Current" (52.8% / 2024) Expenditures

Impact analyses and the methodological approach were prepared by the Environment Agency Austria (Umweltbundesamt)

Green Investor Report has been externally verified by ISS-Corporate confirming alignment with ICMA and market standards

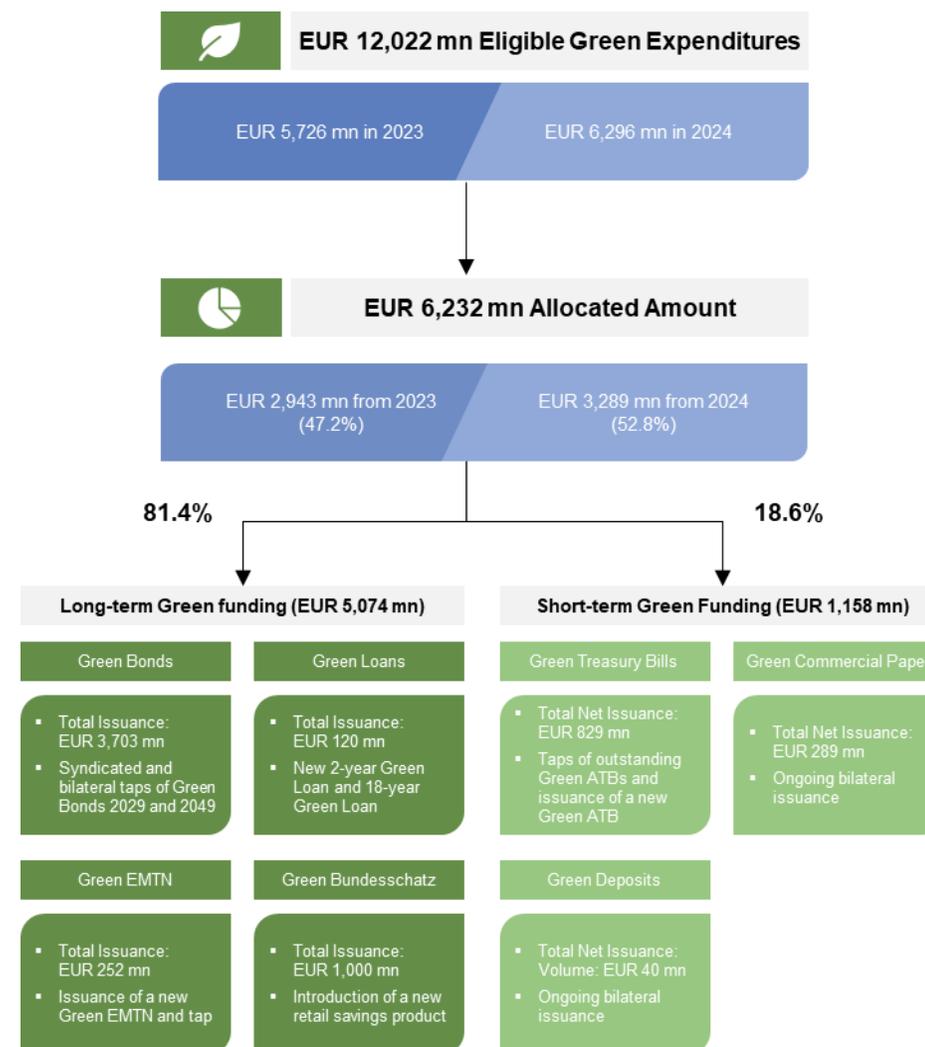
For 96.6% of the allocated amount information on performance and impact is presented in this report

Allocation of spending 2023 II and 2024 I by green expenditure category



Allocation Report – Comprehensive overview of all UoP categories & instruments

- Green instruments issued in 2024 (totalling EUR 6.23 bn):
 - **EUR 5.07 bn medium/long-term green instruments**
 - Syndicated and bilateral tap of Green Bonds 2029 and 2049
 - Two new Green Loans (2-year / 18-year maturity)
 - Syndication of a Green EMTN and tap
 - Launch of new retail saving product product “Bundesschatz”
 - **EUR 1.16 bn green short-term instruments**
 - New issuances and taps of outstanding Green T-bills
 - Ongoing bilateral issuances of Green Commercial Papers
 - Ongoing bilateral issuances of Green Deposits
- **EUR 6.23 bn of total eligible green expenditures were fully allocated** to the Green Financing Instruments issued in 2024
- Allocation of the net proceeds in a **balanced manner** between **“Past”** (47.2% / 2023) and **“Current”** (52.8% / 2024) **Green Expenditures**.
- **Exclusion of double counting:** expenditures allocated to Austria’s Green Financing Instruments are earmarked for that purpose only, and will not overlap with any other green funding.
- **Maximum look-back period is 1 year.**
- Reporting is on the **level of green financing instruments** that have been issued (**pro-rata allocation**)





Diverse allocation in 2023/2024 and record volume of eligible green expenditures in 2024

GBP project category	Key EU Environmental Objectives	UN SDG Mapping	Eligible Amounts			Allocated Amounts				Remaining eligible amounts	Forecasted eligible expenditures
			2023	2024	Total Eligible	2023 II	2024 I	Total Allocated	% total allocated	Balance 2024	Forecasted Eligible Expenditures 2025 ¹⁾
 Clean transportation	Climate change Mitigation Pollution prevention and control		3,926.5	3,716.7	7,643.2	2,664.2	999.1	3,663.3	58.8%	2,717.6	3,622.8
 Renewable energy	Climate change mitigation		694.9	1,052.7	1,747.5		1,052.7	1,052.7	16.9%		954.7
 Energy efficiency	Climate Change mitigation		191.8	537.7	729.5		537.7	537.7	8.6%		511.7
 Pollution prevention and control	Pollution prevention and control		96.2	103.6	199.8		103.6	103.6	1.7%		101.8
 Environmentally sustainable management of living natural resources and land use	Pollution prevention and control Transition to a circular economy		206.0	203.5	409.5		203.5	203.5	3.3%		194.9
 Terrestrial and aquatic biodiversity	Protection and restoration of biodiversity and ecosystems		155.7	175.8	331.5		175.8	175.8	2.8%		164.0
 Sustainable water and wastewater management	Sustainable use and protection of water and marine resources Pollution prevention and control		279.1	289.2	568.3	279.1		279.1	4.5%	289.2	250.5
 Climate change adaptation	Climate change adaptation		175.7	216.5	392.2		216.5	216.5	3.5%		154.7
			5,725.9	6,295.7	12,021.5	2,943.3	3,288.9	6,232.3	100.0%	3,006.7	5,955.2

1) Indicative forecast, as of June 2025



Impact Report – Outlining the environmental impact of Eligible Green Expenditures

Highlights



- Greenhouse gas emissions reduction / avoidance of 3.36 CO₂e million tons in 2023 & 2024



- Projects and infrastructure funded in the areas “Renewable energy” and “Energy efficiency” led to **annual energy savings of 982 GWh** and annual **renewable energy generation/use of 1,632 GWh** in 2024



- In 2024, federal government financing in the area “**Terrestrial and aquatic biodiversity**” enabled more than **~89.100 farm subsidies** and funding of **~1.8mn hectares of agricultural land**, and in the area “**Environmentally sustainable management of living natural resources and land use**” more than **79,000 farm subsidies** and funding of **~1.45 mn hectares of agricultural land**



- In 2023, public funding for drinking water supply enabled more than **19,700 people** to be additionally **connected to the drinking water supply** and **over 510 km of water pipes** to be **renovated or constructed**



- Flood protection measures enabled **>10,000 citizens** to be **protected from flood events** in 2024

- First & second Impact Report delivered one year earlier than committed in Green Framework, maximizing transparency for investors. This has been **continued with the third combined allocation & impact report** in June 2025
- For **96.6% of the allocated amount of EUR 6.23 bn**, **information on performance and impact is presented** in this report, maintaining the high impact coverage ratio
- Key components:
 - Environmental impact** of Eligible Green Expenditures
 - Information on the positive environmental impacts and green co-benefits** of eligible green expenditures
 - Case studies** covering selected key projects/expenditures
- Impact indicators relate to the total volumes** of supported projects and infrastructure investments
- Conservative approach in presenting impacts** preventing overstatement of impact¹
- Impact **analyses and the methodological approach** prepared by the **Environment Agency Austria (Umweltbundesamt)**

1) Several projects and infrastructure investments are eligible to receive funding and grants from more than one funding body in principle. In order to prevent overstatement of impact, performance and impact metrics for such activities are presented only with regard to one funding instrument.



Overview of Impact Metrics (1/2)

Project Categories	Impact Metrics ¹
Clean transportation	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided [tonnes CO₂e] • Number of users of the Climate Ticket (KlimaTicket) • Number of projects / trained personnel / new programme partners
Renewable energy	<ul style="list-style-type: none"> • Annual renewable energy generation/use [MWh] • Annual energy savings [MWh] • Annual greenhouse gas emissions reduced/avoided [tonnes of CO₂e] • Number of projects supported
Energy efficiency	<ul style="list-style-type: none"> • Annual renewable energy generation/use [MWh] • Annual energy savings [MWh] • Annual greenhouse gas emissions reduced/avoided [tonnes of CO₂e] • Number of projects supported
Pollution prevention and control	<ul style="list-style-type: none"> • Contaminated soil or landfill bodies remediated [cubic meters] • Contaminated area remediated [square meters] • Heavily contaminated soil or landfill body excavated and subsequently treated [cubic meters] • Contaminated groundwater or landfill leachate pumped out and purified [cubic meters / yr] • Landfill gas or contaminated soil air extracted and treated [cubic meters / yr] • Number of preliminary assessments • Number of risk assessments • Hazardous waste from contaminated sites cleared & treated [tonnes] • Number of projects supported
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • Number of farms that have received funding (and % of total farms in Austria) • Area funded [ha] (and % of total agricultural land in Austria) • Number of projects supported / beneficiaries

¹The table outlines the environmental impact metrics and green co-benefits that the Republic of Austria presents in its first impact report. Compared to the Green Framework, in some UoP categories, alternative and/or additional metrics are presented. This list should be considered non-exhaustive, and the Republic of Austria may update these metrics or provide additional metrics in the future.



Overview of Impact Metrics (2/2)

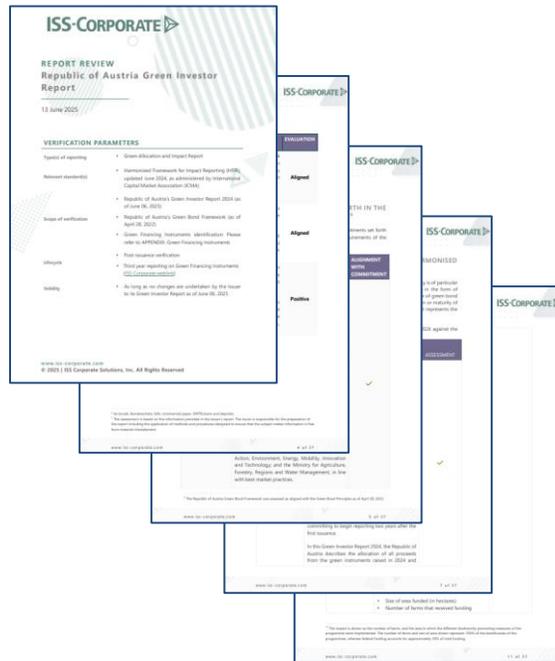
Project Categories	Impact Metrics ¹
Terrestrial and aquatic biodiversity	<ul style="list-style-type: none"> • Number of farms that have received funding (and % of total farms in Austria) • Area funded [ha] (and % of total agricultural land in Austria) • Number of projects supported / beneficiaries
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Number of inhabitants additionally connected to water supply • Constructed and renovated water pipelines [kilometers] • New volume of water reservoirs [cubic meters] • Number of Inhabitants additionally connected to wastewater treatment plants • Constructed and renovated wastewater sewers [kilometers] • Number of transverse structures made passable for fish • River courses morphologically improved and renaturalised [kilometers] • Number of projects supported
Climate change adaptation	<ul style="list-style-type: none"> • Climate Change Adaptation Model Regions (KLAR! Regions) <ul style="list-style-type: none"> • Number of Adaptation Model Regions • Number of municipalities covered • Number of inhabitants [mn citizens] • Area covered [square kilometers] • Torrent and avalanche control <ul style="list-style-type: none"> • Number of municipalities covered • Number of protected objects • Area treated protective forest (ha) • Number of projects supported • Flood protection <ul style="list-style-type: none"> • Number of protected citizens • Number of protected objects • Number of projects supported

¹The table outlines the environmental impact metrics and green co-benefits that the Republic of Austria presents in its first impact report. Compared to the Green Framework, in some UoP categories, alternative and/or additional metrics are presented. This list should be considered non-exhaustive, and the Republic of Austria may update these metrics or provide additional metrics in the future.



ISS confirms Austria's third Green Investor Report to be fully aligned with best market practice

ISS Corporate's assessment – Key Aspects



✔ **Part I – Alignment with Republic of Austria's commitments set forth in the Framework:** Republic of Austria's Green Investor Report **meets the Issuer's commitments** set forth in the **Green Framework**. The proceeds have been used to (re)finance green project categories, in accordance with the eligibility criteria defined in the Framework.

✔ **Part II – Alignment with the Harmonized Framework for Impact:** The Green Investor Report **is aligned with ICMA's Harmonized Framework for Impact Reporting**. Republic of Austria **follows core principles** and, where applicable, recommendations. The Republic of Austria has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

✔ **Part III – Disclosure of proceeds allocation and soundness of reporting indicators:** The allocation of proceeds raised from Green Financing Instruments has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. Republic of Austria's Green Investor Report has **adopted an appropriate methodology** to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity, **reflecting best market practices**.

5

Debt Management & Green Funding

Expanding the universe of investments in Austrian financing instruments – with impact



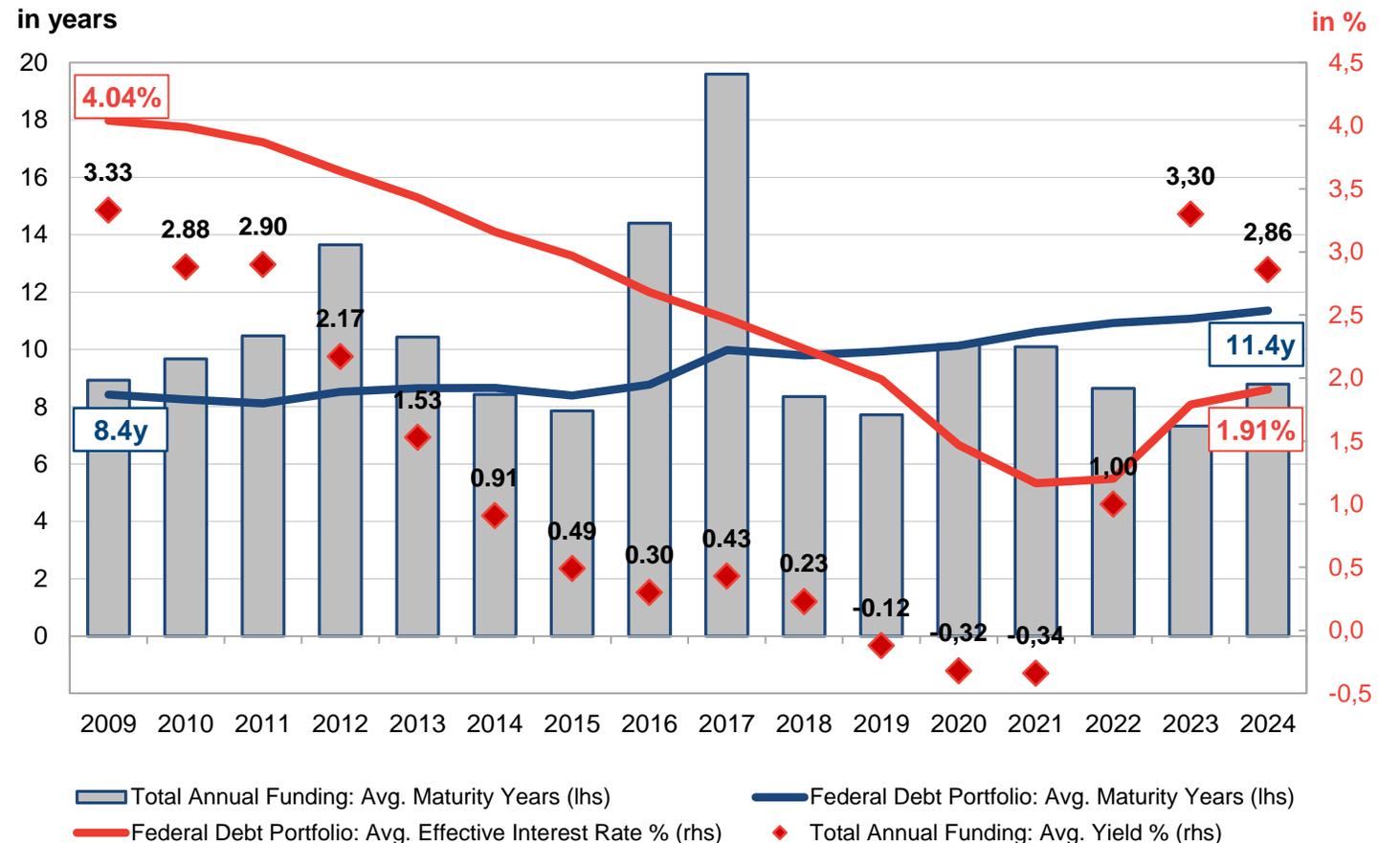


A Reliable, Transparent and Stability-oriented Borrower

Cornerstones of the Funding Strategy

- Diversity of funding sources (geographically and by instruments) including a dedicated retail product
- **Green funding** as an important pillar (implemented in all relevant programmes)
- Financial flexibility (e.g. to address specific investor demand)
- Secondary market liquidity
- Monthly auctions for bonds and bills
- 20 primary dealers for RAGBs, 19 for ATBs (20 dealers for ACPs)
- Conservative debt management strategy
 - over 90% fixed rate
 - below 20% short-term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, transparency, stability-oriented approach

Key Metrics of the Federal Debt Portfolio





Funding Outlook 2025 (update June 26, 2025)

RAGB issuance 2025: EUR 43 – 47 bn 
(2024: around EUR 49 bn)

Short-term debt instruments change in stock¹⁾: EUR 2 – 4 bn 
(2024: around EUR -2.5 bn)

¹⁾ Short-term debt stock as of end-2024: EUR 22.4 bn

Thereof new Green issuance 2025²⁾:
 **over EUR 6.0 bn**
(2024: around EUR 6.2 bn)

²⁾ Up to 20% of Green issuance is intended to be done via Green short-term funding instruments.



RAGB syndications 2025:

three syndicated EUR issues
(two already completed)

RAGB and ATB auction calendar can be found here:
 **ATB**  **RAGB**



Total portfolio tenor (end-2025): 10.25 – 11.75 years  *(end of 2024: 11.3 years)*
Total interest fixing period (end-2025): 11.00 – 12.50 years  *(end of 2024: 11.8 years)*

 = no change compared to Funding Outlook 2025 as announced on December 12, 2024

Strategic considerations for Austria's Green Funding & Features of Green Financing Instruments

Key similarities to conventional financing instruments

Green Financing Instruments have the **same characteristics as all other financing instruments** issued by the Republic of Austria, with regards to:

- Legal format
- Governing law
- Issuance method
- Initial size
- Reopening of outstanding issues

Key differences to conventional financing instruments

- **Use of Proceeds** of Green Financing Instruments:
 - In a conventional government financing instrument, the Use of Proceeds are not specified in the terms. However, money raised by a Green Financing Instrument will be allocated to predetermined climate and environmental projects and will be tracked after issuance
- **Detailed Green reporting**, through regular allocation and impact reports
- Additional documentation in the form of a **Green Framework** and **Second Party Opinion** on the framework, and comprehensive **allocation and impact reporting**.

The Republic of Austria has **published its third combined Green Investor Report**, including information on both allocation and impact in **June 2025** (confirmed by a strong SPO from ISS)

The Republic of Austria issues **Green instruments across a broad spectrum of the curve** (incl. short-term debt instruments) and has **already issued Green financing instruments in all possible formats**.

Green Funding Strategy and Green Highlights of 2024

Green Funding Strategy

As long as the current green framework is valid, we aim for a split of **around 80% of eligible green expenditure for medium/long-term** (e.g. Green Austrian Government Bonds, Green Loans) and up to **20% for short-term financing instruments** (e.g. Green Austrian Treasury Bills, Green Commercial Paper, Green Deposits).



The Republic of Austria will **report on all (medium/long-term and short-term) green instruments outstanding at the date of the reporting** to avoid the risk of double counting. Additionally, information on related roll-overs in the reporting period will be included.

Green Highlights 2024

- Increase of the two outstanding Green Bonds RAGB 2049 (G) and RAGB 2029 (G) by EUR 1.25 billion each as part of a triple syndication in January 2024 (first transaction worldwide with two Green Bonds at the same time)
- Increase of the Green Bond 2029 (G) by EUR 953 million (RAGB auction in July)
- Successful rolling of the Green Treasury Bill in four auctions throughout the year
- Expansion of bilateral issuance of Green Commercial Paper
- Launch of the (Green) Bundesschatz in April 2024: Austria is the first sovereign worldwide to offer a green money market product for retail investors (with maturities of 6 months and 4 years) - very well received by the retail investors

Development of the annual green funding volume





Republic of Austria - Green Short-Term Pioneer

Green Austrian Treasury Bills

- After the successful **first green ATB issuance** (EUR 1 bn) via auction in **October 2022** (strong Bid-to-Cover Ratio of 2.7x and more than 85% green investors) this issue was rolled for the first time at the auction in February 2023 into ATB 2023-05-25 (G)¹
- The **roll overs** received a very **warm welcome by the market**, with strong demand in all auctions (avg. Bid-to-Cover Ratio: 2.2x)
- The green ATBs were **successfully tapped** in auctions and bilateral issuances to an **outstanding volume of EUR 3.3 bn²**
- Development of a **loyal green investor base**, proven by the fact that around 50% of the investors have rolled over their positions in the Green T-bill auctions
- Starting in March 2025, an **additional 6-month green ATB** is rolled in parallel to the existing 3-month green ATB.

Green Commercial Paper

- **First Green Commercial Paper** issued by any **sovereign worldwide in March 2023** as part of the Green short-term funding 2023
- **Tailor-made bilateral issuance** in all currencies possible
- **Flexible tenors:** rolling into a subsequent Green ACP possible

Green EMTN

- With the issue of a **Green EMTN** in December 2023, the Republic of Austria has now made **use of all the green financing instruments available** under the Green Framework published in 2022.
- **Tailor-made bilateral issuance** in all currencies possible, short- and medium-/long-term

Green Deposits

- First Green Deposit used in March 2023 as part of the Green short-term funding 2023
- **Flexible tenors, available only in EUR**

Rolling of Green Austrian Treasury Bills



1) Further details available in the quarterly announced [ATB auction calendar](#)

2) as of June 26, 2025



Key Elements of Green ATBs and Green ACPs

	Green ATBs	Green ACPs
ESG Rating	MSCI ESG Rating: AA, Sustainalytics Country Risk Rating: 11.66 (low risk) ISS ESG Country Rating: Prime (B), SDG Index Score: 83.0	
Credit Rating	A-1+ (S&P)	
Governing law	Austrian law	English law
Currencies	Issuance only in Euro	Issuance in any currency
Issuance methods	Issuance via auctions	Bilateral issuance (subject to market conditions)
Issuance dates	Auction calendar (monthly auction dates)	No fixed issuance dates
Dealers	19 ATB Dealers	20 ACP Dealer
Tenors	Standardised tenors (3 and 6 months) (rolls via auction)	Flexible tenors
Ticker (Bloomberg)	RATB	REPAUG
Listing	None	None
ECB eligibility	Programmes added to the list of tier one assets for monetary policy operations of the European System of Central Banks (see list of non-regulated markets accepted by ECB)	

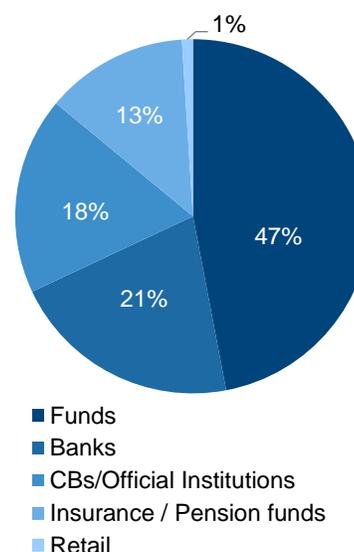


Inaugural Austrian 27-year Green Bond (May 2022)

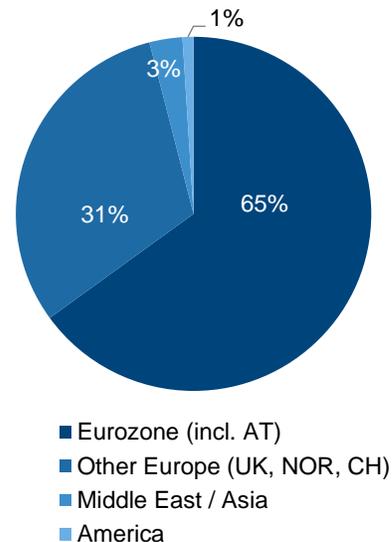
EUR 4.00bn 27-year Green RAGB May 2049

Issue Ratings	AA+ (positive) / Aa1 (stable) / AA+ (stable) / AAA (stable) S&P / Moody's / Fitch / DBRS
Format	Domestic Government Bond, RegS/144a eligible, CAC
Tenor	27-year
Maturity Date	23 May 2049
Total Issue Amount	EUR 4.00bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated
Settlement	31 May 2022
Coupon	1.85%
Issue Spread	MS +22bps
Re-offer Price / Yield	99.454 / 1.876% p.a.
Re-offer Spread vs BM	+71.3 bps (1.25% DBR 08/48)
Listing	Vienna, Frankfurt
ISIN	AT0000A2Y8G4
Joint Bookrunners	Barclays Bank, BofA Securities Europe, Deutsche Bank, Goldman Sachs Bank Europe, J.P. Morgan, UniCredit

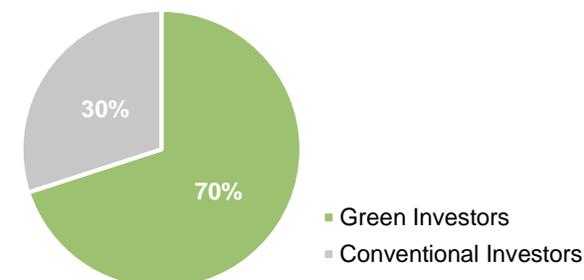
Distribution by Investor Type



Distribution by Geography



Green Investor share in % (allocation)



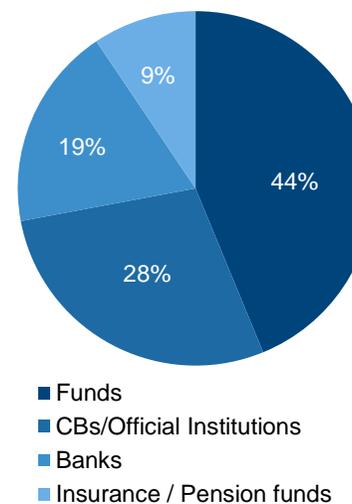
- The Republic of Austria successfully launched its inaugural Green Bond benchmark issuance with a size of EUR 4.00bn and a tenor of 27-years yielding 1.876% p.a.
- The issuance met with stellar demand and the transaction was **6.8-times oversubscribed** (EUR 25.4bn order book).
- The tenor, which is the **second-longest of all Green euro-denominated sovereign bonds outstanding**, perfectly complements the curve in the long end.
- **High-quality order book**, with Green Investors accounting for ~70% of the total allocation (esp. Green Asset Managers, Pension Funds and Insurance Companies).

Second Austrian 6-year Green Bond (April 2023)

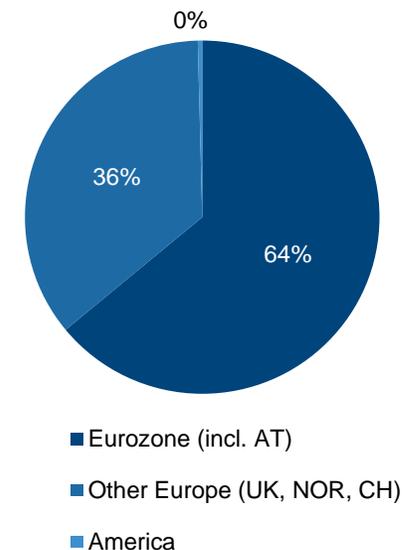
EUR 3.00bn 6-year Green RAGB May 2029

Issue Ratings	AA+ (stable) / Aa1 (stable) / AA+ (negative) / AAA (stable) S&P / Moody's / Fitch / DBRS
Format	Domestic Government Bond, RegS/144a eligible, CAC
Tenor	6-year
Maturity Date	23 May 2029
Total Issue Amount	EUR 3.00bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated
Settlement	25 April 2023
Coupon	2.90%
Issue Spread	MS -17bps
Re-offer Price / Yield	99.711 / 2.952% p.a.
Re-offer Spread vs BM	+50.4 bps (0.25% DBR 02/29)
Listing	Vienna, Frankfurt
ISIN	AT0000A33SH3
Joint Bookrunners	Barclays, BofA Securities, Deutsche Bank, Erste Group, J.P. Morgan and Morgan Stanley

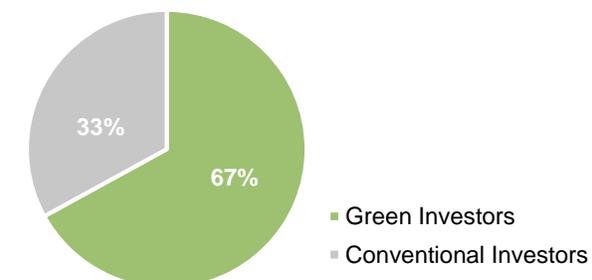
Distribution by Investor Type



Distribution by Geography



Green Investor share in % (allocation)



- On **18 April 2023**, the Republic of Austria successfully issued a new EUR 3.0bn **6-year Green benchmark bond** yielding 2.952% p.a. as part of dual-tranche transaction (also including a new EUR 2.0bn 30-year conventional benchmark bond yielding 3.207%).
- The 6-year tenor enabled Austria to offer the ESG investor base a new point on the green curve and to **fill the gap** between **Green short-term instruments** and the **2049 Green RAGB**.
- This syndication represents the **first dual issuance of a new Green and conventional benchmark bond of any sovereign worldwide**.
- The new 6-year Green benchmark was characterized by a **high-quality order-book** (EUR 6.9bn) and was **very well received by Green investors**, accounting for two thirds of the total allocation.

6

Case Studies

How Austria's Green funding is put to work





Case Study *OeBB: Semmering Base Tunnel*

Can be assigned to the following EU Taxonomy Activities:

- Infrastructure for rail transport / public transport
- Passenger interurban rail transport
- Freight rail transport

The Austrian federal budget part-finances by federal law the ÖBB-Infrastruktur AG (Austrian Federal Railway Infrastructure) to ensure operability of the railway infrastructure, its provision and maintenance as well as the planning and extension of the network.

Objective: Construction of tunnel

- Creating a modern rail link for future generations that also creates a fast and safe connection between Lower Austria and Styria

Objective: Infrastructure updates

- Passengers and goods will reach their destinations faster and more conveniently
- Transport capacity will be increased for both passenger and goods

Benefits

- **Projected GHG emissions savings of 4 million tonnes CO₂e (over a 40-year period)** enabled by modal shift from road to rail
- Most efficient and most environmental-friendly transportation mode
- Supporting modal shift from road to rail with improved connection between Lower Austria and Styria
- Supporting trans-European passenger and freight transport on rail by providing the missing link on the sub-section Vienna – Graz of the Baltic-Adriatic Core Network Corridor



© ÖBB/Ebner



Green Category: Terrestrial and Aquatic Biodiversity – Case Study *Austrian Forest Fund: Increasing biodiversity in forests and use of wood from sustainable forests as a raw material*

Can be assigned to the following EU Taxonomy Activities:

- Conservation forestry
- Forest management
- Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event
- Construction of new buildings

The Austrian Forest Fund Act was adopted on July 7, 2020, mainly to support the development of climate-fit and resilient forests, the increased use of the resource wood as an active contribution to climate change mitigation and the promotion of biodiversity in forests.

Lighthouse project: CO₂ Bonus Increasing the use of wood as a raw material for buildings

The funding programme “CO₂ Bonus” promotes large-volume timber buildings in order to increase the share of wood construction in Austria.

The five completed calls have funded 134 large-volume timber construction projects throughout Austria. In the long term, these buildings store about 53,000 tonnes of CO₂ equivalent.

Lighthouse project: connectPLUS: Stepping stone biotopes for promoting biodiversity

The connectPlus project helps to maintain, enhance and restore valuable stepping stone biotopes, which serve as breeding grounds and habitats for protected and other species.

The aim of these stepping stone biotopes is to provide the best possible networking effect between otherwise isolated habitats, thereby fostering biodiversity.



© Nikolaus Richter-Wallmann



© BFW-Oettel



Green Category: Renewable Energy – Case Study ScaleUp: Sustainable heat for urban areas

Can be assigned to the following EU Taxonomy Activity:

- Storage of thermal energy

Objective

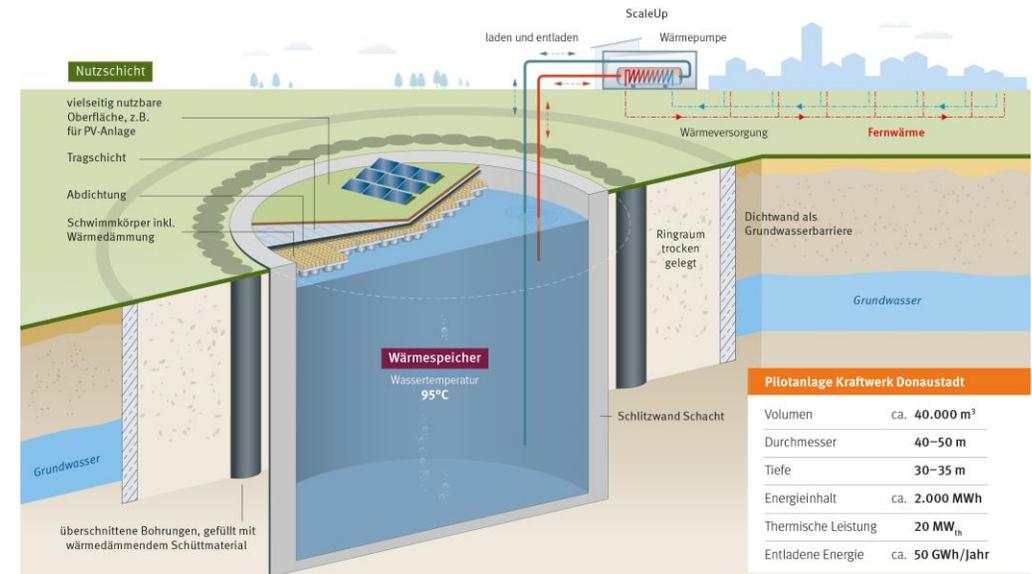
- Developing large-scale pit thermal energy storage systems to enhance urban renewable heat supply to make district heating more sustainable and resilient.

Benefits

- Designed to collect surplus heat from deep geothermal energy and large-scale heat pumps during the summer and store it for use in the colder winter months when heating demand is at its peak.
- The initial pilot facility, currently in the planning phase, will have a storage capacity of 40,000 cubic meters.
- Helps to deploy/exploit alternatives to current heat generation, which still relies heavily on combined heat and power (CHP) plants, which, while efficient, are primarily based on fossil fuels.

ScaleUp Wärmespeicher

Dieser innovative Speichertyp ermöglicht die **Speicherung** des im Sommer vorhandenen **Wärmeüberschusses** aus erneuerbaren Energiequellen, um diese Wärme für den Winter nutzbar zu machen. Durch diese Methode wird die **Flexibilität der Fernwärmenetze** erhöht und eine zuverlässige Energieversorgung gewährleistet.



© Wien Energie



Green Category: Energy Efficiency – Case Study *maxE: Charging infrastructure for maximum electrification on construction sites*

Can be assigned to the following EU Taxonomy Activity:

- Storage of electricity

Objective

- Developing a power supply and storage solution for construction sites with battery electric vehicles through the use of battery systems.

Benefits

- Ensuring power quality and grid stability.
- Developing a buffer storage solution for high power and a charging infrastructure adapted to the construction site.
- Reducing greenhouse gas emissions, noise and dust on construction sites.
- In the practical test it was found that with electric machines and equipment currently available, around two thirds of GHG emissions are saved.
- Testing a buffer storage solution that is specifically optimised for use on construction sites with high power (low kWh at high kW power) and large energy storage systems (high kWh at low kW power).



© Klima- und Energiefonds/Jana Madzigon



© Klima- und Energiefonds/Jana Madzigon



Green Category: Pollution Prevention and Control – Case Study *Remediation of the aluminium slag landfill site near Wiener Neustadt and material recovery*

Can be assigned to the following EU Taxonomy Activity:

- Remediation of contaminated sites and areas

The former aluminium dross landfill site is currently the biggest remediation project in Austria and was classified as a historical legacy.

The Bundesaltlastensanierungsgesellschaft (BALSA) has been commissioned to clear and clean it up.

Objective

- Extracting valuable aluminium components out of the landfill for recycling.

Benefits

- 680,000 tonnes of aluminium dross residues make up the largest part of the contaminated site.
- It is possible to recover a total of around 60,000 to 70,000 tonnes of aluminium granulate from the landfill
- Through further processing of the aluminium granulate around 35,000 tonnes of aluminium are expected to be returned to the economic cycle, in line with the circular economy principles.
- The remediation and recycling processes will also save around 700,000 tonnes of CO₂e until the end of the project.



© ARGE Sanierung Altlast N6



© BALSA GmbH



Green Category: Sustainable Water and Waste Water Management – Case Study *Reconstruction of the Larsen weir and renaturation of the Drau in Assling, East Tyrol*

Can be assigned to the following EU Taxonomy Activities:

- Nature-based solutions for flood and drought risk prevention and protection
- Conservation, including restoration, of habitats, ecosystems and species

Objectives

- Enabling fish migration by making a transverse structure passable
- Renaturation of the river course
- Improving flood protection

Benefits

- Below the former weir and the current ramp, a new branch of the Drau was created over a length of 225 meters, thus creating a new habitat for animals and plants.
- The reconstruction and renaturation not only created continuity for fish migration and additional natural habitats but also increased the flood protection of the municipality of Assling.

The “Larsen weir” transverse structure built in 1932 on the Drau in Assling was technically intact and in good condition. The structure fulfilled its function of stabilizing the river bed, but formed a massive barrier to fish migration.



© Ing. Georg Hofmann, MBA/ Baubezirksamt Lienz
Larsen weir *before* implementation of reconstruction measures.



© Land Tirol
Larsen weir *after* implementation of reconstruction measures.



© Ing. Georg Hofmann, MBA/ Baubezirksamt Lienz
Implementation of renaturation measures at the river Drau.



© Ing. Georg Hofmann, MBA/ Baubezirksamt Lienz
Implementation of renaturation measures at the river Drau.



Green Category: Climate Change Adaptation – Case Study *RHESI: Cross-border flood protection in the Alpine Rhine valley*

Can be assigned to the following EU Taxonomy Activity:

- Flood risk prevention and protection infrastructure

The densely populated region at the confluence of the Alpine Rhine and the Ill rivers at the mouth of Lake Constance, situated in the Swiss-Austrian border area, is highly vulnerable to flooding.

Objective

- Integrated, transboundary approach to flood risk management through a collaborative initiative between the Republic of Austria and the Swiss Confederation.
- A comprehensive redesign of the Alpine Rhine’s flood protection infrastructure.

Benefits

- Enhancing the river’s discharge capacity by widening the central channel and increasing its flow threshold from 3,100 to 4,300 cubic meters per second.
- To safeguard against extreme events, flood protection dams along the Rhine will be renewed or strengthened, ensuring robust protection against future floods.
- The renaturation allows to undo decades of canalization by restoring the Rhine’s natural morphology, creating a larger and more dynamic riverbed that supports diverse aquatic and riparian habitats.
- For local communities, the restored ecosystems will provide new recreational opportunities by improving public access to the rivers.



Visualisations comparing the current status of the Rhine (left in each image) with its future state under RHESI (right in each image) at Kriessern – Mäder (upper image) and at the Fussach breakthrough (lower image) © Internationale Rheinregulierung

7

Summary & Related Links

Austria's Green Financing Instruments – an investment in the nation's environmental standing and environmental future



Summary

- Austria is a Safe Haven Core-Euro Area Economy with a **strong Green Agenda**
- Austria's Green Financing Instruments issuance strategy is based on a **strong Green Framework**
 - **Maximum backward-looking period of expenditures is 1 year**
 - Among sovereigns, Austria is the first issuer to **include short-term debt instruments** as a complement in the Framework **enhancing flexibility** for money market investors and thus broadening the Green Financing Instruments investment universe
 - **Strong Second Party Opinion (SPO)** confirming Republic of Austria's Green Framework to be **fully aligned with best market practice** and achieving a **top sovereign ranking**
 - SPO affirms that the majority of the Use of Proceeds categories from the Republic of Austria's Green Framework make a "Significant Contribution" to the relevant UN SDGs
 - Top-notch global sovereign ranking according to the SPO provider's (ISS Corporate) ESG assessment methodology
 - One of the first SPOs of a sovereign Green issuer which included a detailed **EU taxonomy check** (Use of Proceeds from the categories Clean Transportation and Renewable Energy are eligible to be EU Taxonomy-aligned, as confirmed in the SPO)
- Third **Green Investor Report** – combining allocation and impacts – published by the Republic of Austria in June 2025
 - **Diversified allocation to all 8 eligible project categories** as outlined in Austria's Green Framework in a balanced manner between expenditures from 2023 and 2024
 - Green Investor Report has been **externally verified** (SPO by ISS) confirming full alignment with ICMA and market standards
 - **For 96.6%** of the allocated amount **information on impact is presented in the third Green Investor Report**

Links to related information

Austria's Sovereign Green Financing Instruments

- Green Framework (April 2022)
<https://www.oebfa.at/en/financing-instruments/green-securities/green-framework.html>
- Second Party Opinion (Framework) by ISS Corporate (April 28, 2022)
<https://www.oebfa.at/en/financing-instruments/green-securities/spo.html>
- Green Investor Report 2024 incl. Second Party Opinion by ISS Corporate (both June 2025)
<https://www.oebfa.at/en/financing-instruments/green-securities/green-reporting.html>

Environmental and climate policy / key documents

- [Austrian Strategy for Adaptation to Climate Change](#)
- [Austria's Bioeconomy Strategy](#)
- [Austria's 2030 Mobility Master Plan](#)
- [RTI Strategy 2030 \(Strategy for Research, Technology and Innovation\)](#)
- [Integrated National Energy and Climate Plan for Austria](#)
- [Austria and the 2030 Agenda \(2nd Voluntary National Review on the Implementation of the 2030 Agenda and SDGs, June 2024\)](#)
- [Austria's Recovery and Resilience Plan \(German only\)](#)
- [Green Budgeting in Austria / additional details on the methodology \(German only\)](#)

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Sustainable Issuer
of the Year 2022



Sovereign Green
Bond Pioneer



SSA Treasury & Funding
Team of the Year 2024



Download the most recent
Green Investor Presentation



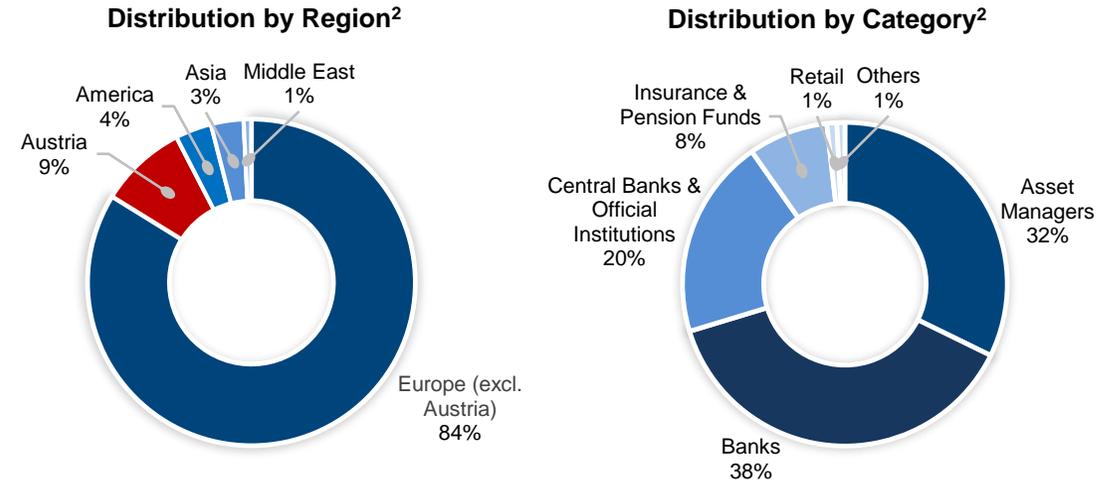
Appendix





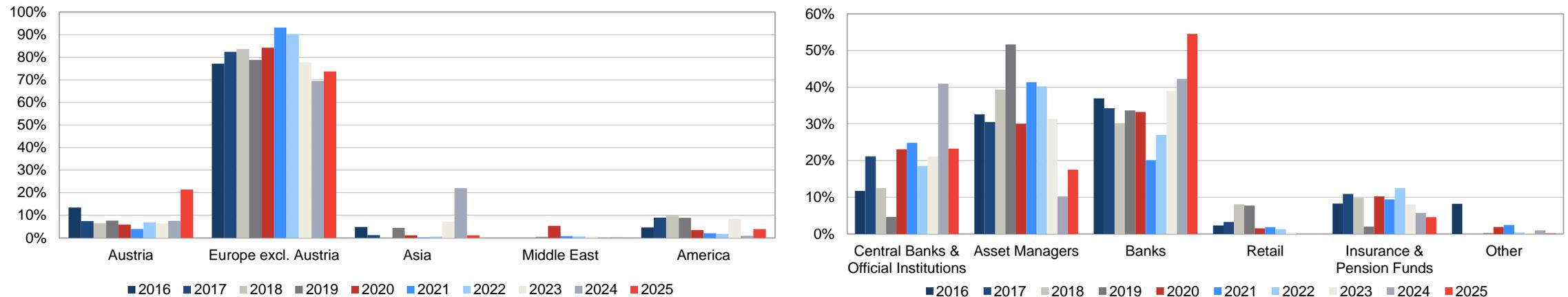
Diversified and stable Investor Base

- Diversified investor base with Euro area as home market (and strong overweight by Austrian investors)
- Around 90% of debt held by investors domiciled in Europe
- More than 80% of non-domestically held bonds are within the Euro area¹



Source: 1) IMF (CPIS), share of non-domestically held long-term debt securities as of 2023
 2) Austrian Treasury estimates: syndicated RAGB issues 2021-2025

Investors by type and region (syndicated 10y RAGB issues)



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“
- Loans (short- and long-term) and “Schuldschein“-Format 
- Austrian Treasury Bills (ATB-Programme) 
- Austrian Commercial Paper (ACP-Programme) 



New since April 2024: Green Bundesschatz

 **Bundes
schatz**



www.bundesschatz.at – The new Retail Product of the Republic of Austria



Bundesschatz are securities of the Republic of Austria, which can be purchased directly from the Austrian Treasury (online or by post)



They are available in various tenors (from one month to ten years). The minimum investment is 100 euros. Launch was in April 2024.



The interest rates for the respective tenors are based on current market interest rates. They are always fixed for the entire term chosen.



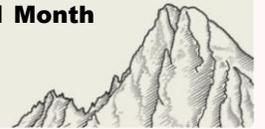
There are no fees or charges when purchasing/holding or selling Bundesschatz. There is no subscription-period, Bundesschatz can be bought online 24/7.



Legitimation & Authentication takes place via ID Austria. This offers great advantages in terms of security and guarantees a quick and efficient account opening (below 60 seconds). Analogue alternative available.

Conventional

1 Month



12 Months



10 Years



Green

6 Months

GREEN



4 Years

GREEN



Austria is the first sovereign worldwide to offer a green money market product for retail investors.



Bundesschatz is also available in Green format with tenors of 6 months and 4 years. Proceeds raised through Green Bundesschatz are used exclusively to finance green expenditures and investments by the Republic of Austria.

Funding milestones of the Republic of Austria

