

Republic of Austria



Sustainable Issuer
of the Year 2022



Sovereign Green
Bond Pioneer

Investor Information – April 2024



Content

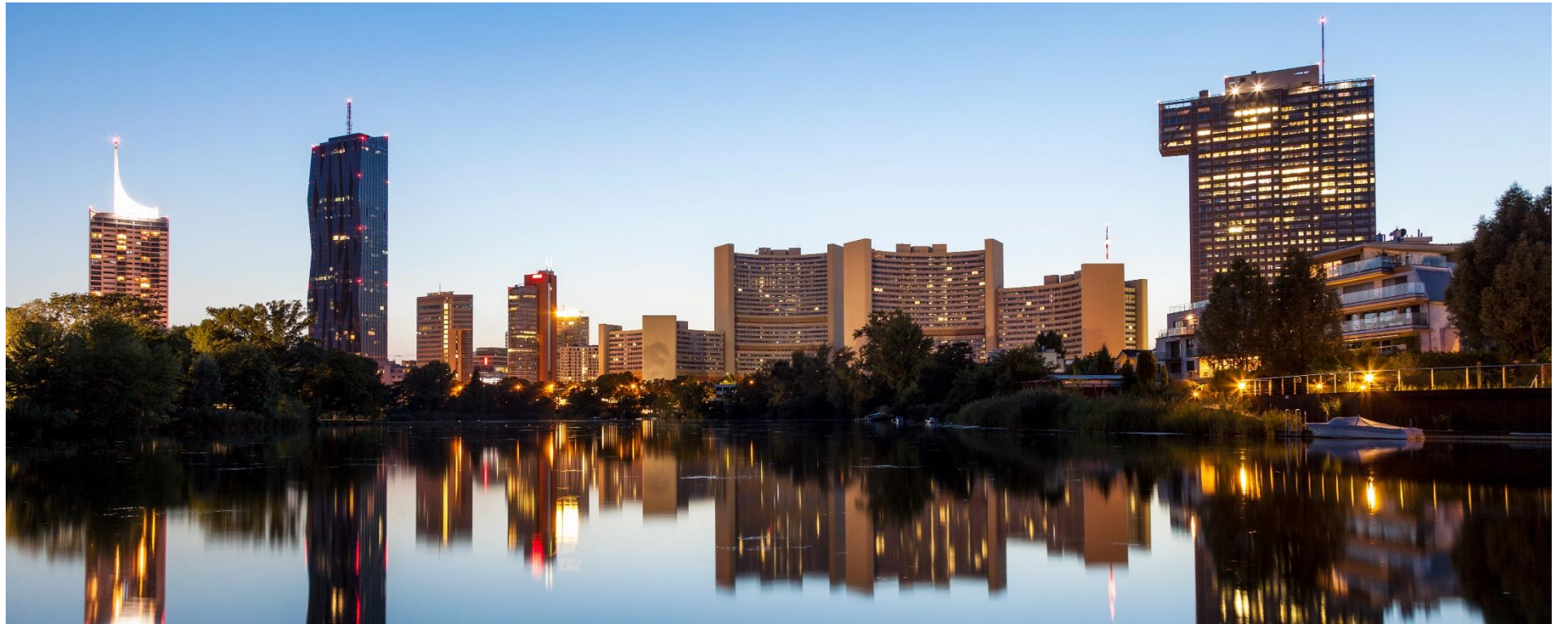
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Economic & Fiscal Overview

Austria's Favourable Fundamentals



Austria at a Glance

A Safe Haven Core-Euro Area Economy

- Diversified and competitive economy
- 4th richest country in the Euro area¹
- No major macro imbalances, low private sector indebtedness
- Solid current account balance reflecting strong international competitiveness
- High level of innovation (R&D expenditure 2023e: 3.2% of GDP)²
- Strong and diversified exports: 3th most diversified export structure and 11th most diversified import structure in the world³
- 8th (out of 124 countries) in the Economic Complexity Index (ECI)⁴, underlining the high knowledge intensity of the economy
- 6th highest employment rate in 2023 and 6th lowest unemployment rate in the Euro area in 2023
- Net capital exporting and positive net international investment position
- 5th most peaceful country in the world (out of 163)⁵
- Low vulnerability and high readiness for climate change / ranked 11 out of 185 countries worldwide⁶

1) GDP per capita of 2022 in PPS, European Commission, November 2023

2) Statistics Austria – R&D intensity, April 2023

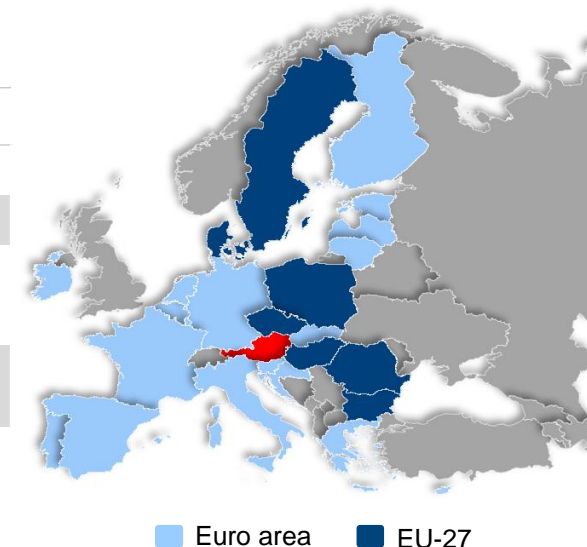
3) UNCTAD Statistics, Diversification indices of merchandise exports and imports, October 2023

4) OEC, Economic Complexity Index (ECI), March 2024

5) Institute for Economics and Peace, Global Peace Index 2023, June 2023

6) University of Notre Dame Global Adaptation Index (ND-GAIN Country Index), February 2022

	Austria	Euro area
Area (sq. km '000)	84	2,902
Population 2023 (mn)	9.1	346.8
Population growth p.a. (2019 – 2024e)	+0.3%	+0.2%
GDP per capita 2022 (EUR)	44,128	36,744
Net financial assets per private household (Q2 2023 in EUR)	147,627	135,845



	in %			Euro area		
	Austria			Euro area		
	2023	2024	2025	2023	2024	2025
Real GDP Growth	-0.8	0.2	1.8	0.5	0.8	1.5
Inflation (HICP)	7.7	3.8	2.7	5.4	2.7	2.2
Unemployment	5.1	5.5	5.4	6.5	6.6	6.4
Current Account Balance	2.2	2.4	2.4	2.5	2.6	2.7
Budget Balance (Maastricht)	-2.7	-2.7	-2.8	-3.2	-2.8	-2.7
Structural Budget Balance	-2.5	-2.5	-2.7	-3.2	-2.8	-2.8
Debt to GDP	77.8	76.4	76.5	90.4	89.7	89.5
Year	2023	2024	2025	2023	2024	2025

Data: Statistics Austria, March 2024 / Austrian Institute of Economic Research, March 2024 / Federal Ministry of Finance, October 2023 / European Commission – Winter Forecast, February 2024

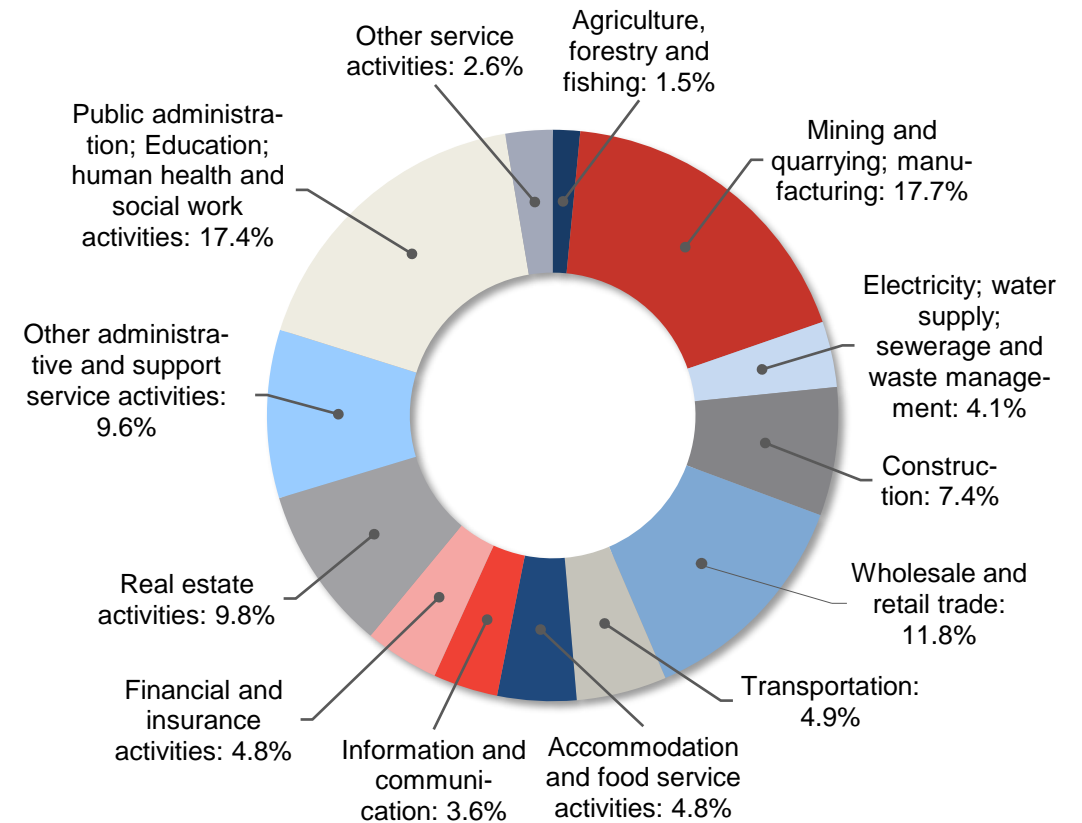
Austria – Well Diversified Composition of GDP

Composition of Austrian GDP

2023	EUR 477.3 bn
Consumption	72.1%
Investments	25.3%
Net exports	2.8%
Exports	59.5%
Imports	56.6%

Note: Totals might not add up due to rounding / in % of GVA (Gross Value Added)

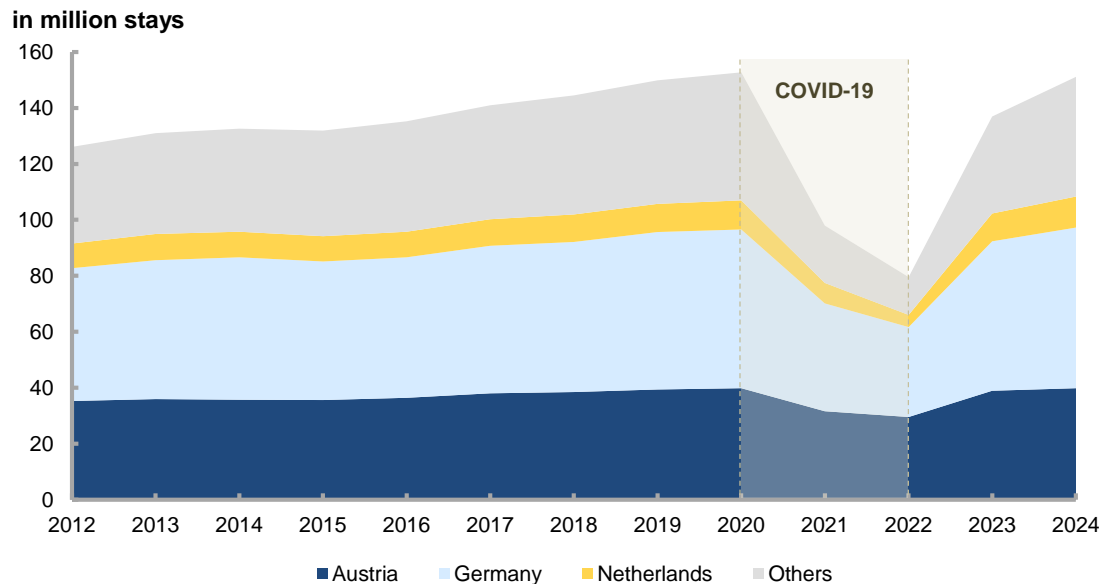
High diversification of economic activity



Tourism recovering strongly from the pandemic years

Overnight stays in Austria per country of origin

- With **151 million overnight stays**, the calendar year 2023 is only slightly behind 2019 (153 million), which was the year with the most overnight stays since records began.
- Almost **74%** of overnight stays are attributable to **guests from abroad**.
- With a direct and indirect **GDP share of around 8% percent**, **tourism** brings added value and prosperity to the regions and provides secure and meaningful employment for over 230,000 people in the high season.



Source: Statistics Austria, January 2024

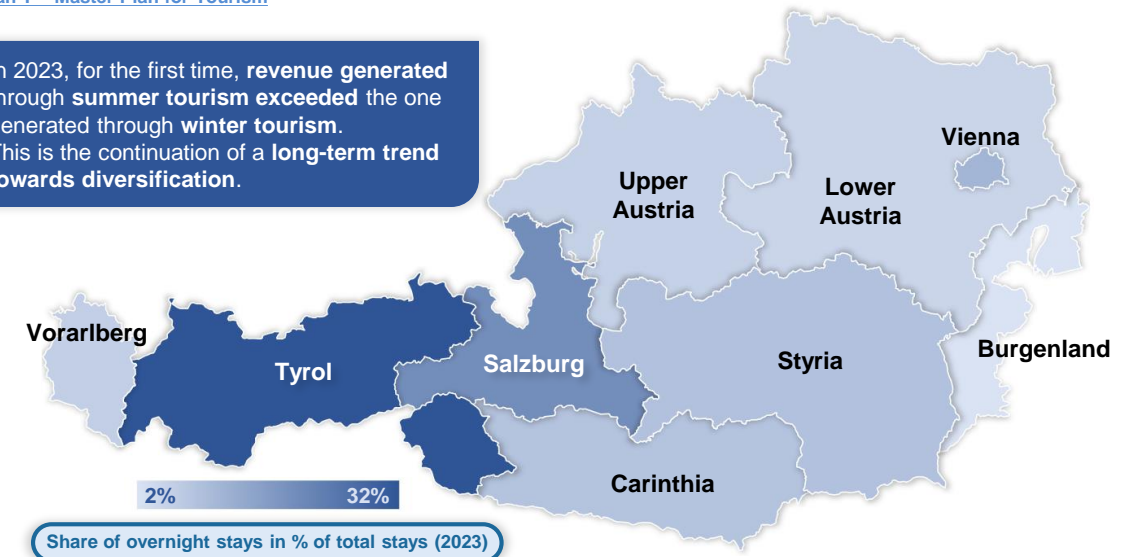
Tourism Strategy: Sustainable and high quality

- The federal "**Plan T - Master Plan for Tourism**" forms the **basis of Austrian tourism policy**.¹ **Sustainability** plays a central role in "Plan T" and is to be implemented in all three dimensions – **economic, ecological and social**.
- Price sensitivity of guests is rather limited, as Austria is not competing on cost but **quality**. This is underlined by the fact that **overnight stays in 4/5 star accommodations** account for **over one third** of all overnight stays.



¹ [Plan T – Master Plan for Tourism](#)

In 2023, for the first time, **revenue generated through summer tourism exceeded** the one generated through **winter tourism**. This is the continuation of a **long-term trend towards diversification**.



Source: Statistics Austria, January 2024

Industrial production as the core of the Austrian Economy

Austria – an industrial Nation with many “Hidden Champions”



Austria is not only a beautiful holiday location. The country is primarily an **industrial nation**. Around **30% of GVA** comes from the secondary sector, whereas tourism contributes around 8% to the GDP¹



Austria is among the countries with the most “Hidden Champions” per capita. Many **Austrian industrial companies** are in the **top ranks or even global market leaders**²



Around **450 global companies** have set up their **CEE headquarters in Austria** and leverage the potential of **skilled Austrian workers** with extensive **foreign language skills**. Austria ranks third in the 2023 English Proficiency Index worldwide³



Vienna is a **centre of international diplomacy**. It is one of the four headquarters of the United Nations and is the seat for the OPEC and OSCE. It also has the **highest quality of living worldwide**⁴ and is a **international conference and congress metropole**⁵

1) Source: Statistics Austria, February 2024 (Secondary sector i.e. industry & construction contributed 29.2% of the gross value added in 2023)

2) Source: Austrian Business Agency, May 2023

3) EF Education First, November 2023

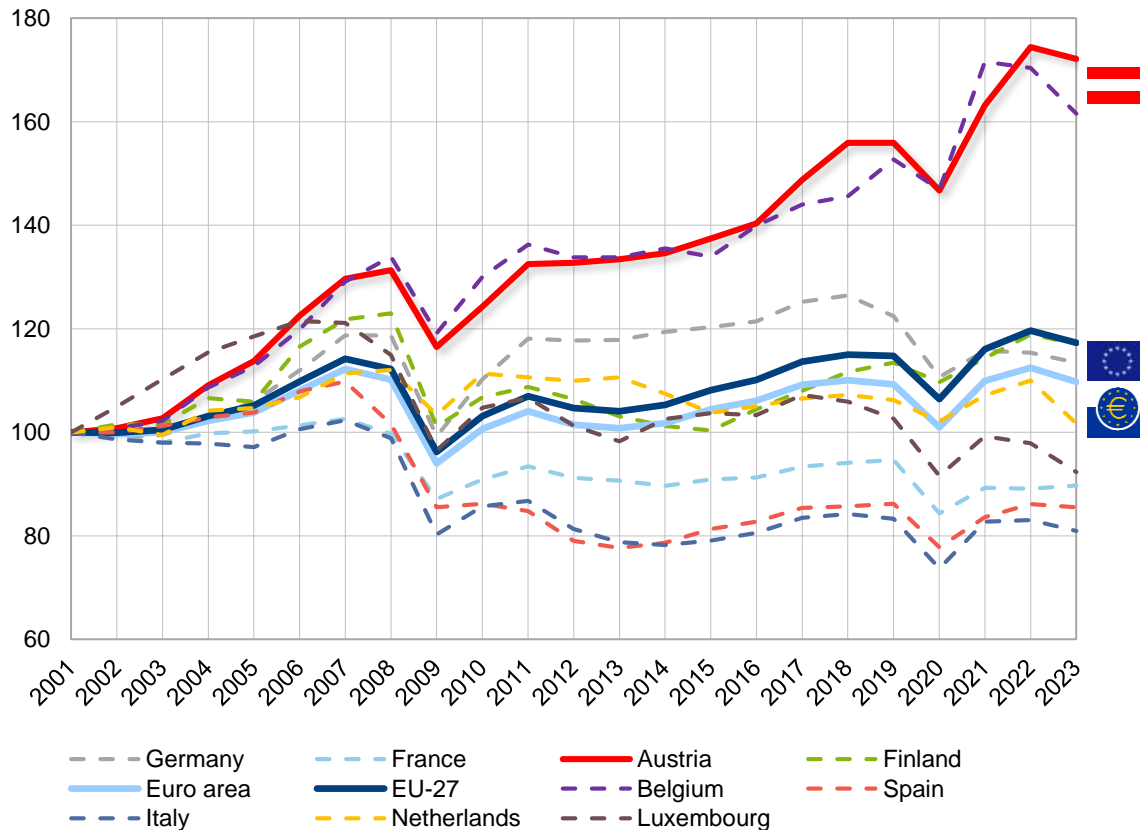
4) Source: Economist Intelligence Unit -The Global Liveability Index 2023

5) Source: International Congress and Convention Association, May 2023



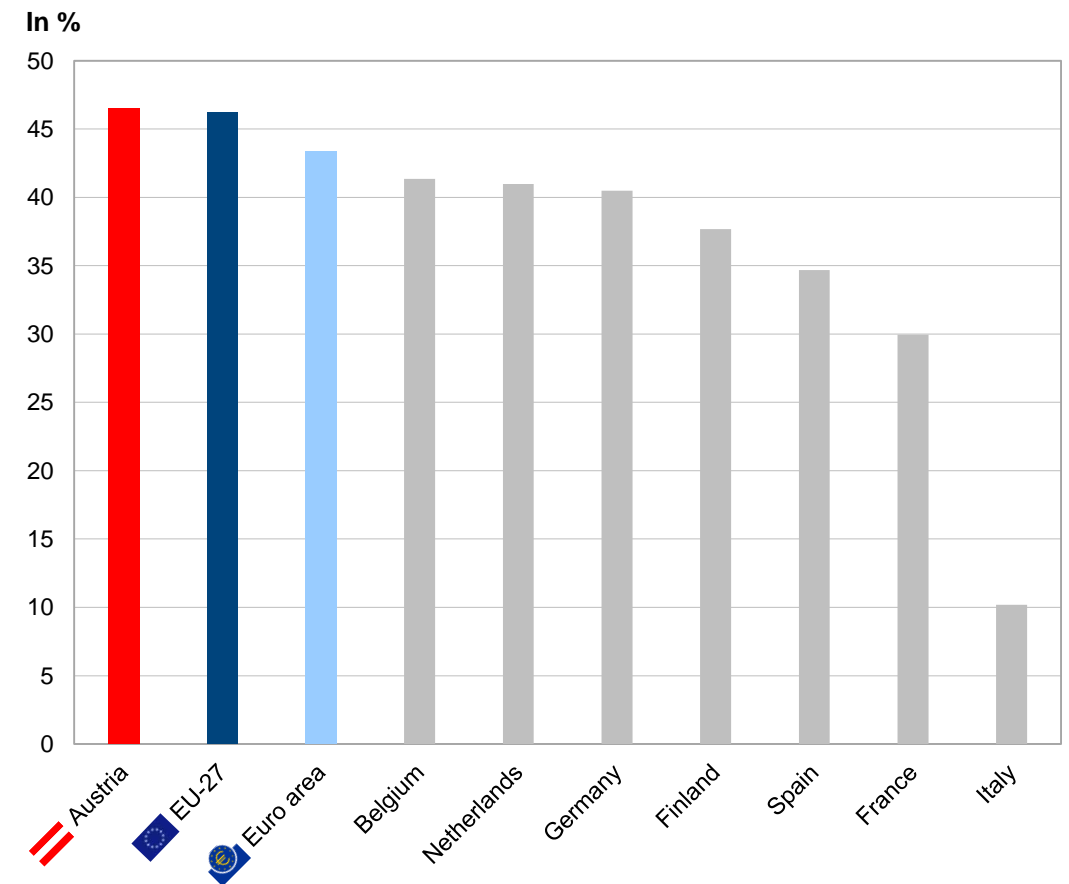
Strong performance in industrial production underlined by productivity gains

Industrial production excluding construction, Index (2001=100)



Source: Eurostat, February 2024

Real labour productivity per person (industry, excl. construction), cumulative gains since 2001



Source: Eurostat, March 2024

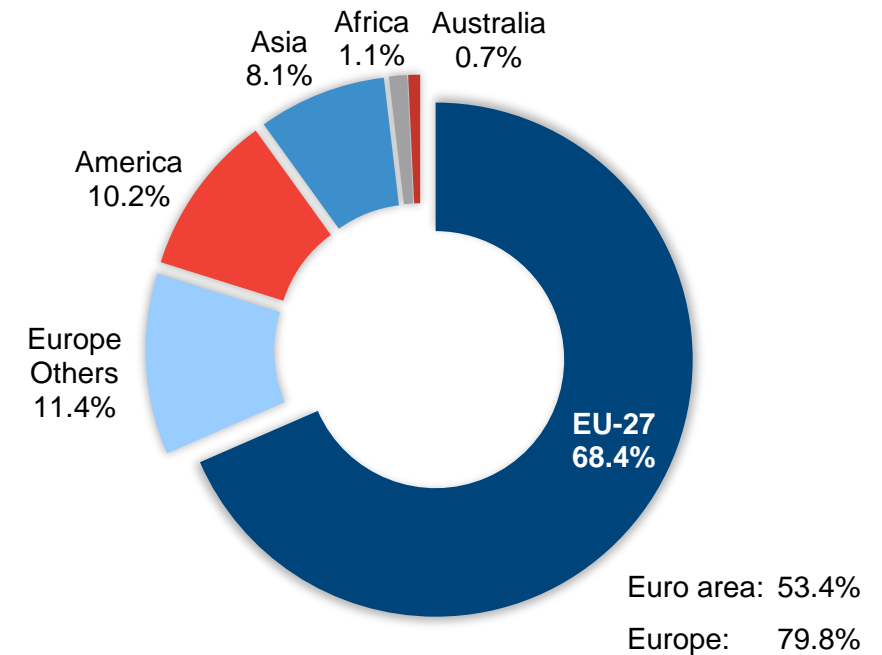
Austria – Growth of Exports

Top-10 Export Partners

Country	Share in %	Growth in % (yoy)
Germany	29.2	+0.8
USA	7.4	+14.2
Italy	6.2	-6.7
Switzerland	5.0	-0.3
Belgium	3.7	+148.9
Poland	3.7	-0.2
Hungary	3.6	-6.0
France	3.6	-6.6
Czech Republic	3.6	+1.0
United Kingdom	2.7	+6.7

Note: 2023 compared to 2022

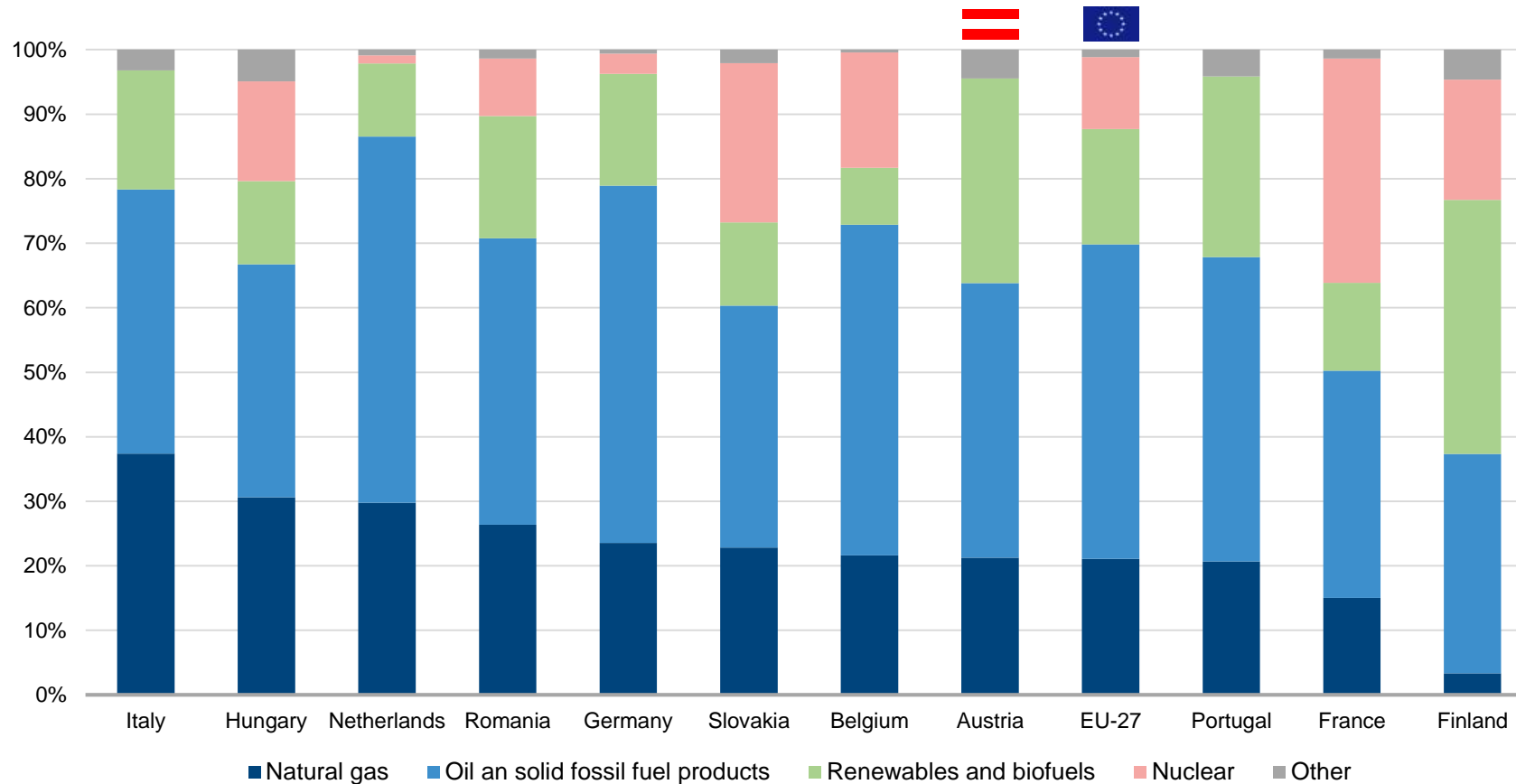
Distribution of Austrian Exports





A balanced energy mix with a high share of renewables and a set of measures enables Austria to limit its dependency on Russian gas imports

Energy mix (share of fuels in gross available energy)



- Austria has managed to **reduce its dependency on Russian gas supplies** from 79% (Feb. 2022) to below 60%¹
- **Strategic gas reserve of 20 TWh** (close to ¼ of the Austrian annual natural gas consumption); established in November 2022 and prolonged until 2026
- Austrian energy company OMV has **secured long-term transport capacities of up to 40 TWh** (close to ½ of the annual consumption) **until 2028**²
- **Gas consumption was reduced by around 22% since 2021**
- An accelerated expansion of renewable energy projects and large subsidy programs like “Out of Oil and Gas” are driving the **transition towards renewable energies** (Austria has already the fourth highest renewables share in the Euro area³)

Note: data as of end-2022, ranked by share of natural gas
Source: Eurostat, January 2024

1) [E-Control](#), March 2024, monthly average July 2022 – January 2024

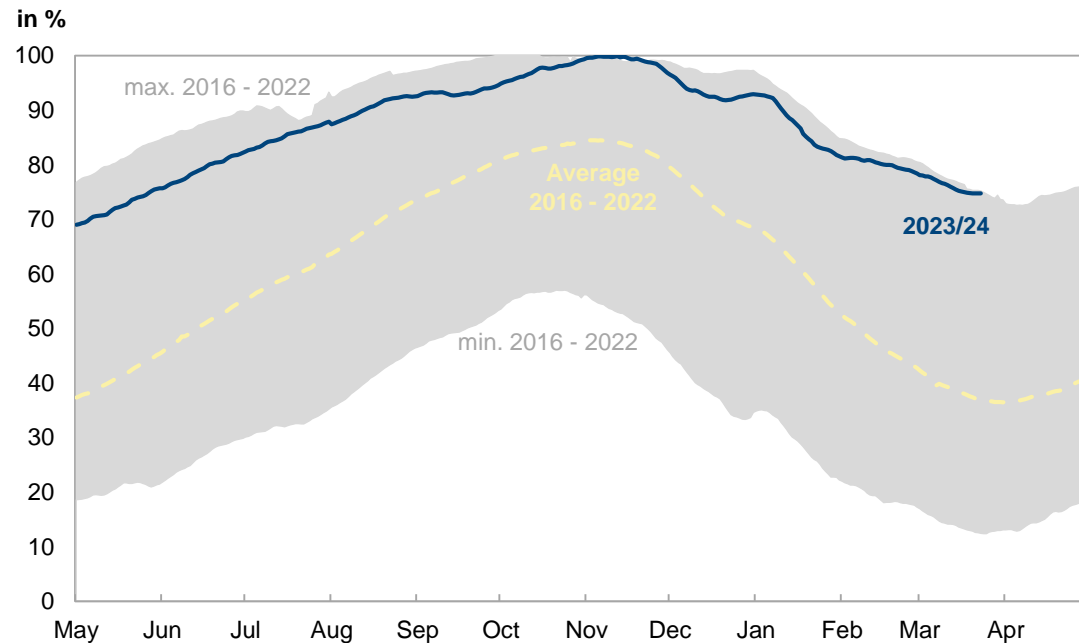
2) [OMV press release](#), July 2023

3) Eurostat, April 2023, [Share of renewable energy in gross final energy consumption by sector](#)

High Gas Storage Levels compared to Consumption and European average

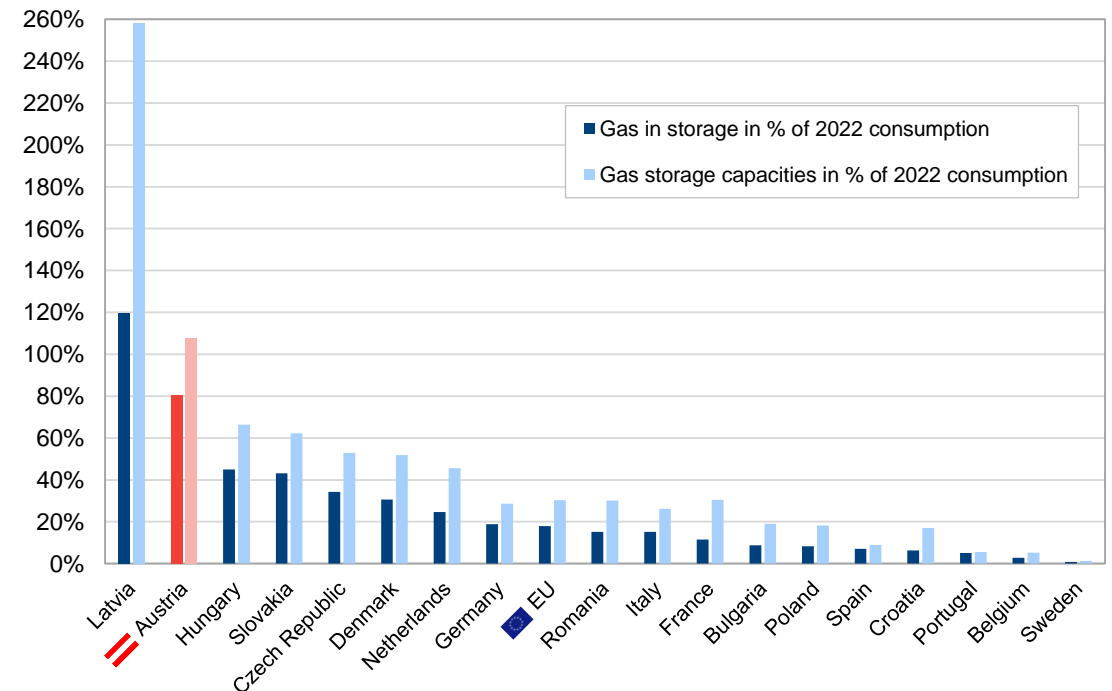
Austria's Gas Storage Levels

- Fill level as of March 24, 2024 at around 75%, which is well above average historic levels at this time in the year
- Vast pipeline capacities of around 170 TWh p.a. from Italy and Germany (around 2-times the Austrian annual gas consumption) enable supply security¹



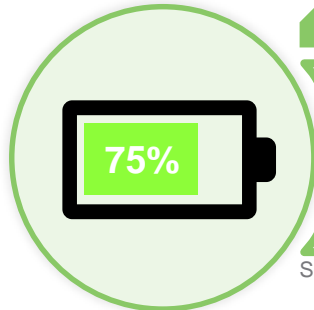
Storage Capacity and Storage in % Annual Consumption

- At 108%, Austria's gas storage capabilities are larger than the annual gas consumption
- At around 80% of annual consumption, Austria currently has the second highest gas storage in Europe



¹ Austrian Gas Grid Management AGGM, [Coordinated network development plan 2022](#), April 2023
Source: GIE Aggregated Gas Storage Inventory ([agsi.gie.eu](#)), Data as of March 24, 2024

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 needs** from **renewable energy sources** by **2030**
- **Austria ranks 1st** in the **euro area**: With **75%** of its final electricity consumption coming from **renewable energy sources** in 2022
- Electricity generation through hydropower accounts for around 60% of Austria's electricity needs

Source: Eurostat, February 2024



Wind-Power

- Total stock at the end of 2023: 1,426 wind power plants with a total capacity of 3,885 MW
- Annual wind power generation: 9 TWh of electricity for around 2.55 million households - **more than 12%** of **Austria's electricity consumption**
- This **avoids 4.5 million tons of CO₂** emissions per year, which is about as much CO₂ as around 1.8 million cars emit in a year

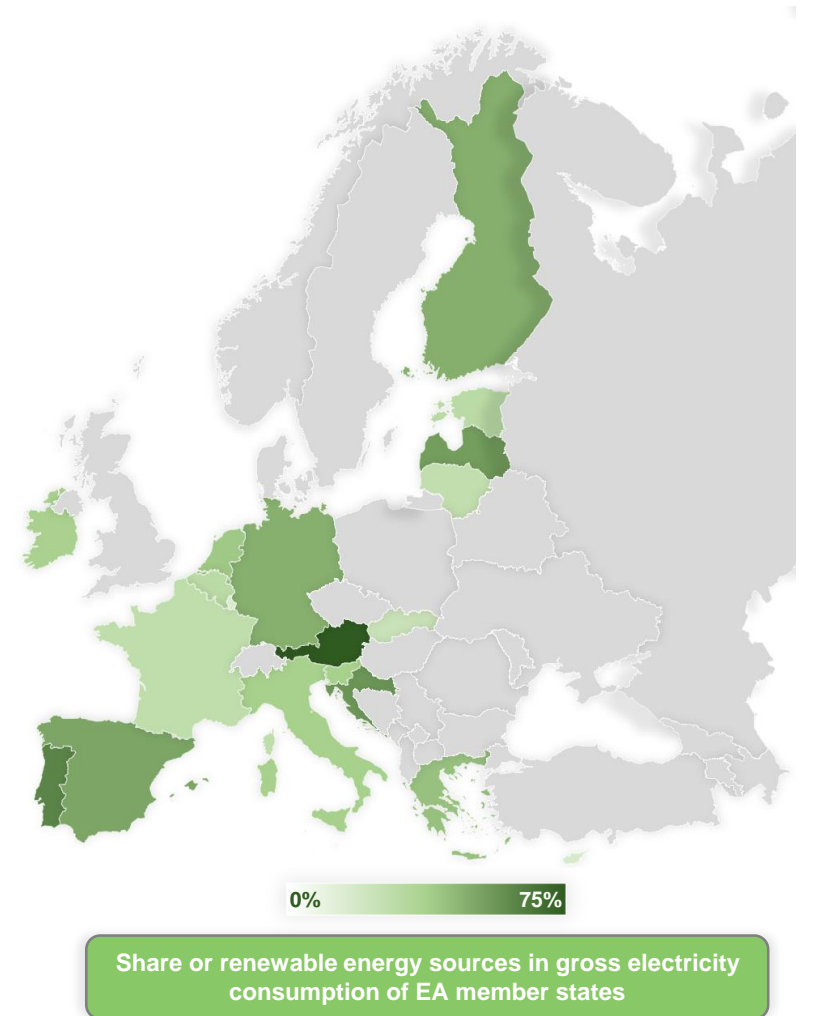
Source: Austrian Wind Energy Association, January 2024



Solar-Power

- The **photovoltaic (PV) share** of electricity generation has **more than doubled** since 2022, rising from **0.98 TWh in 2022** to **2.35 TWh in 2023**.
- This means that **photovoltaics** now contribute **4.4%** to **Austria's electricity generation**. The record PV expansion in 2023 will primarily be reflected in the electricity generation in 2024. So a further **strong increase** in the **PV share** of electricity generation is **expected for this year**.

Source: Federal Ministry for Climate Action, January 2024

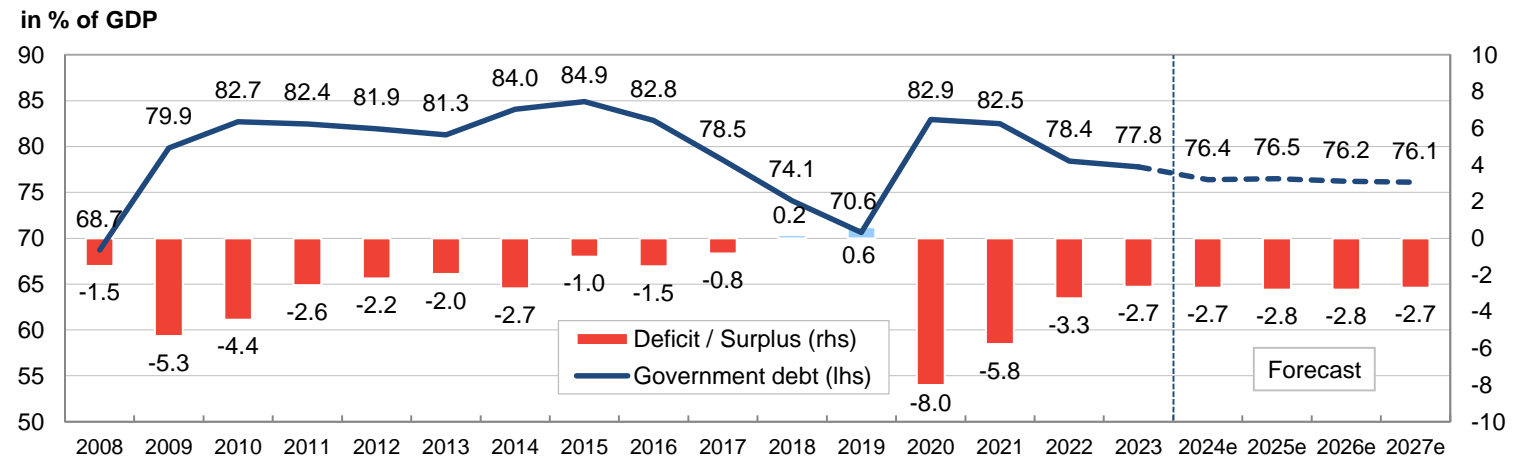


Source: Eurostat, February 2024

High Debt Sustainability

Government debt and budget development

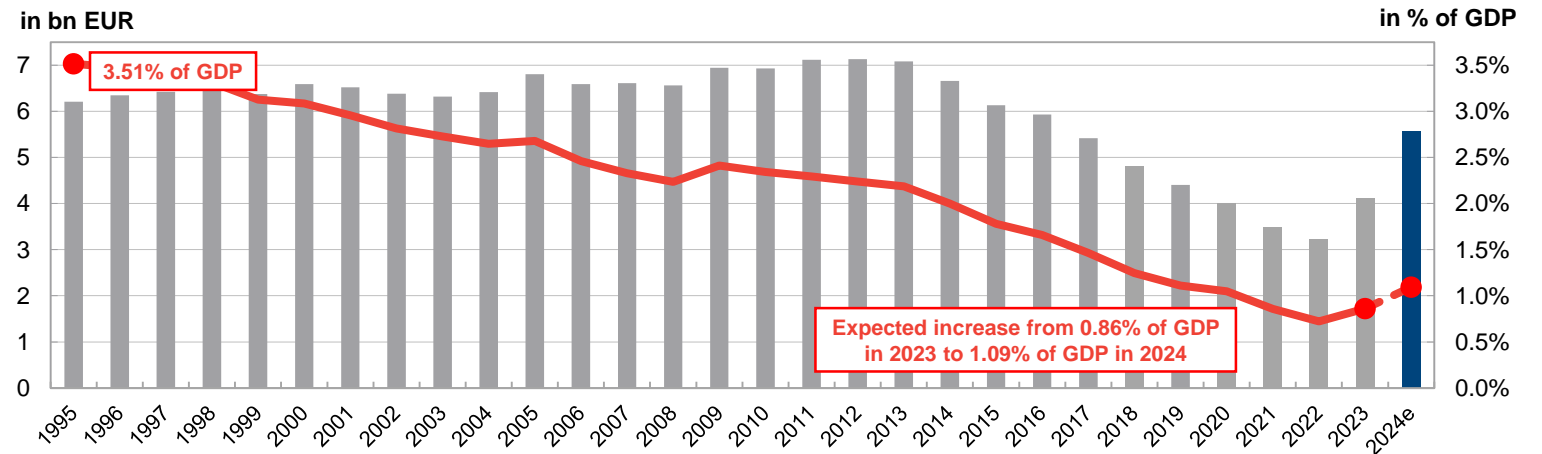
- Debt Ratio already peaked in 2020 and already fell below 80% again in 2022, despite government support measures in the course of the energy crisis
- Further decreasing trend in 2023 and deficit below Maastricht criteria in the upcoming years



Source: Forecast: Federal Ministry of Finance, October 2023 / Statistics Austria, March 2024

Interest Expenditures

- Absolute level of effective interest expenditures constantly declined between 2012 and 2022
- Relative to GDP, interest expenditures were still below 1% in 2023 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

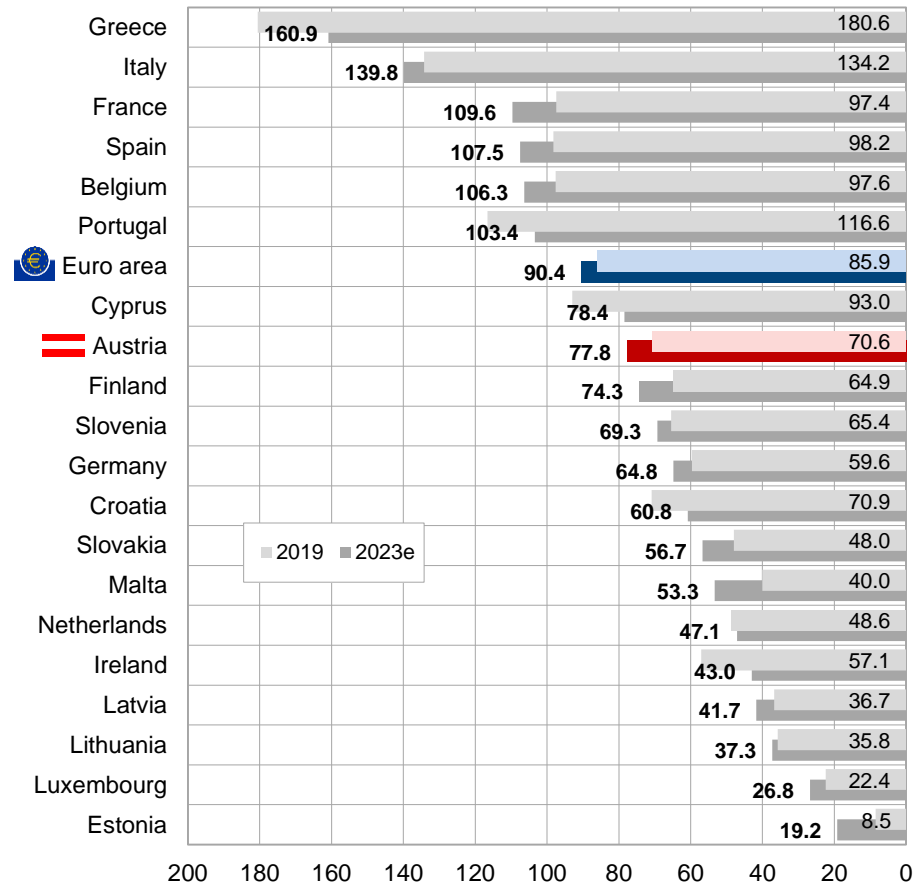


Source: Interest expenditures 2024e: Austrian Treasury forecast as of January 2024 / GDP: WIFO, March 2024, Statistics Austria, February 2024

Debt-to-GDP Ratio significantly below Euro Area Average

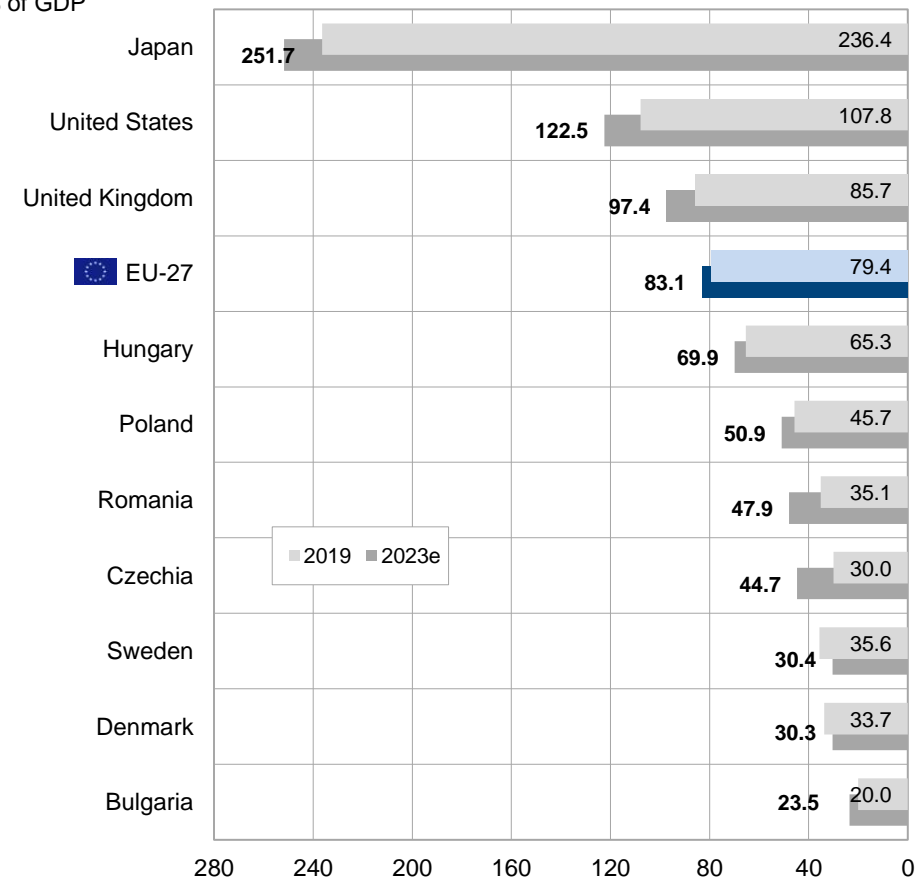
Euro Area

% of GDP



Non-Euro area and others

% of GDP



Source: Statistics Austria, March 2024 / European Commission – Autumn Forecast, November 2023

Credit Ratings Overview

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

Rating reports available at www.oebfa.at



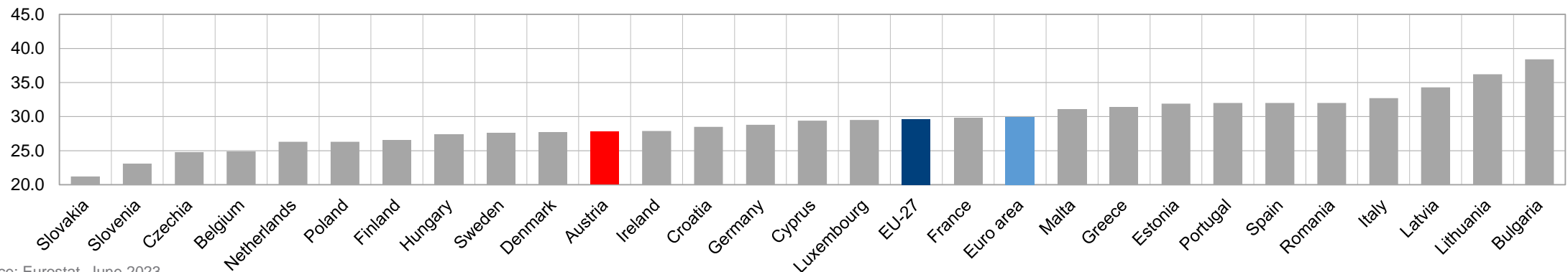
Austria's High Institutional Strength and Low Income Inequality

Austria's High Institutional Strength World Bank Governance Indicators

- **Rule of Law:** ranked 10th out of 213 countries
- **Voice and Accountability:** ranked 13th out of 208 countries
- **Government Effectiveness:** ranked 19th out of 213 countries
- **Regulatory Quality:** ranked 28th out of 213 countries
- **Control of Corruption:** ranked 33th out of 213 countries
- **Political Stability & Absence of Violence:** ranked 67th out of 213 countries



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

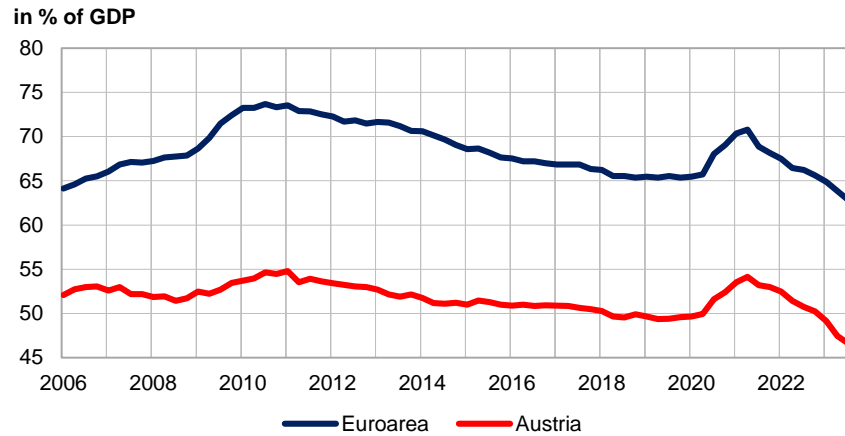


Source: Eurostat, June 2023

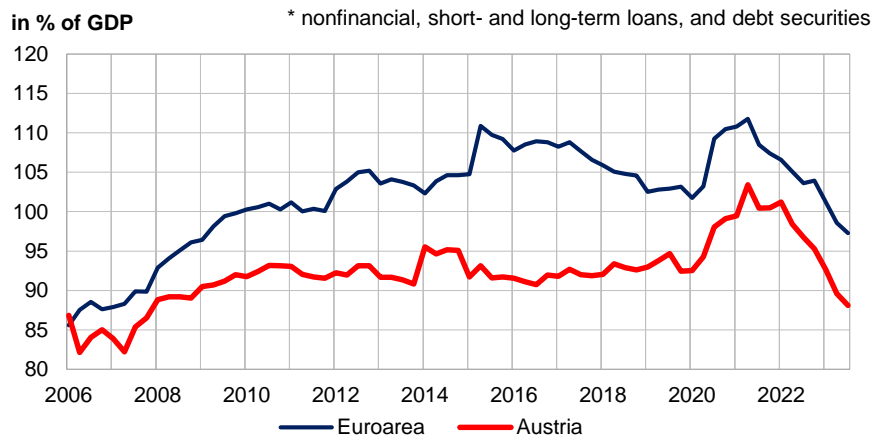


Total Indebtedness of the Real Economy is well below Euro area average

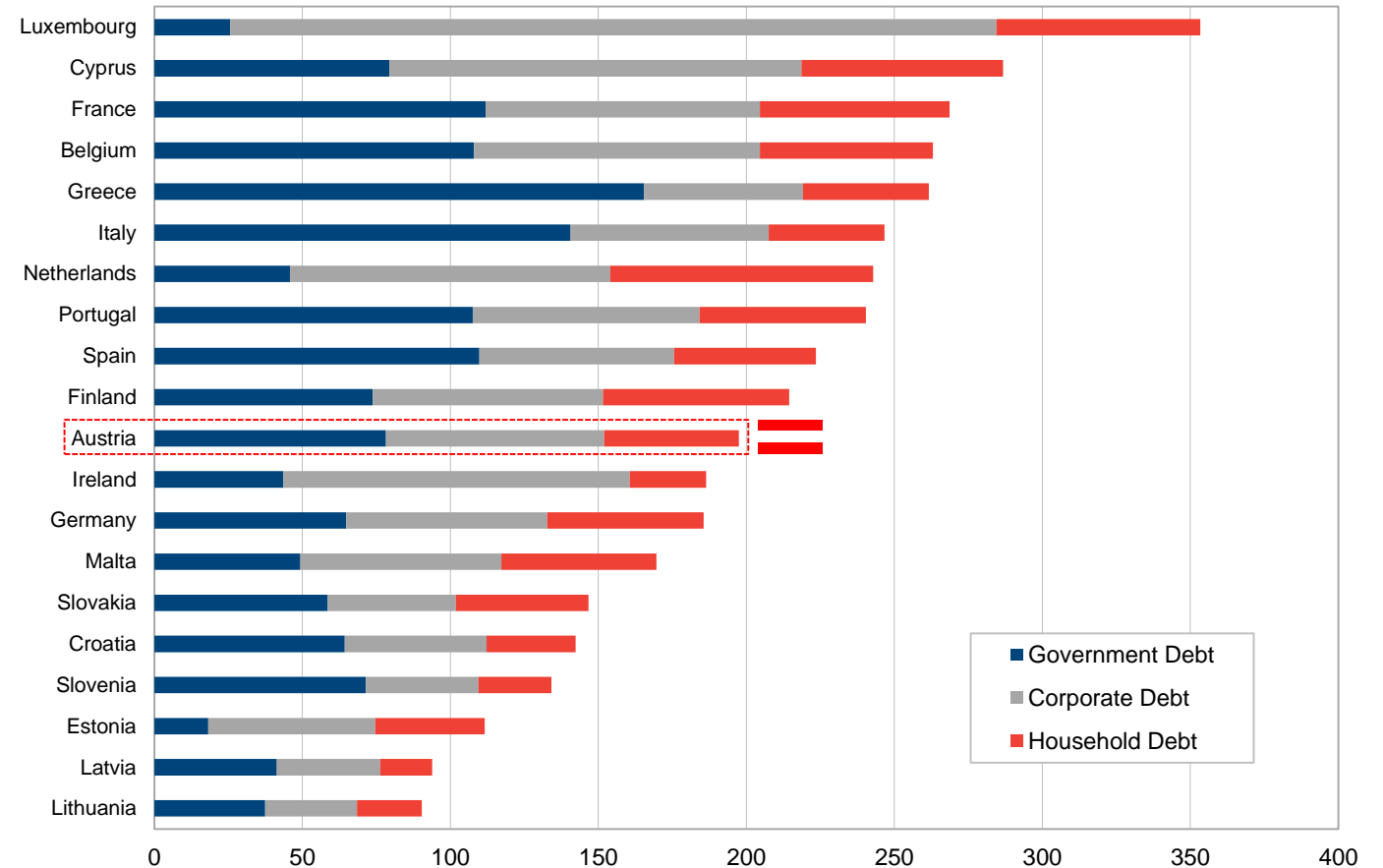
Household Debt



Corporate Debt*



Euro area: Total Debt in % of GDP



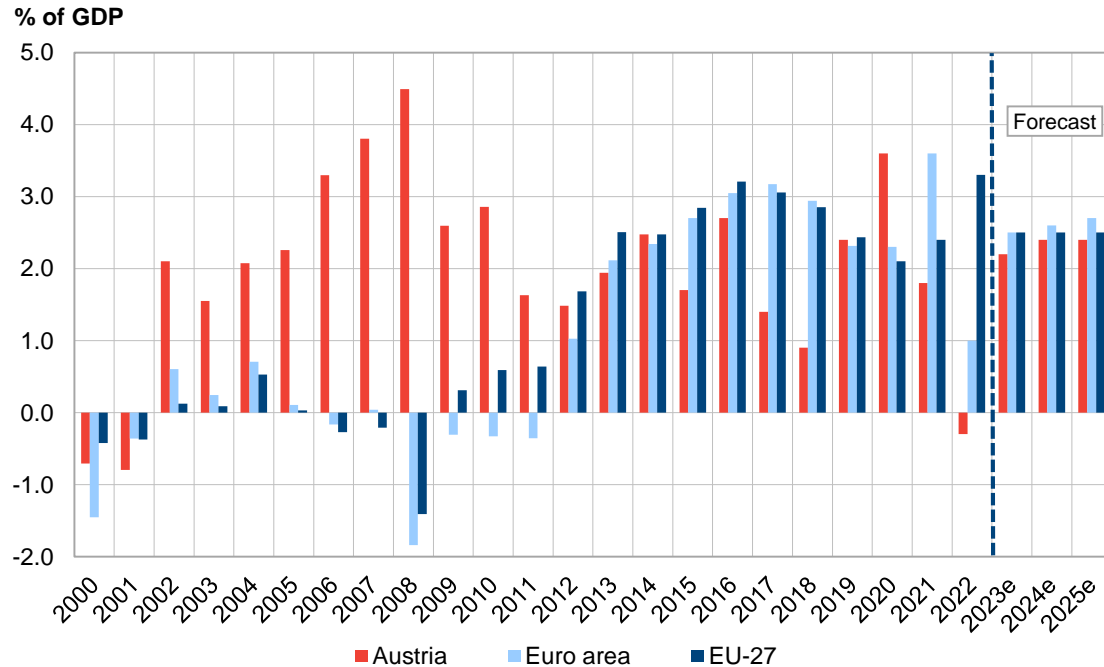
Source: European Central Bank, January 2024 / Austrian National Bank, January 2024 / Statistics Austria, September 2023
 Source: ECB/ESRB, January 2024 (data as of Q3 2023) / Note: Corporate debt refers to non-financials corporations only



Austria's Strong Current Account Balance and Positive Net lending Position

Austria's Current Account Balance

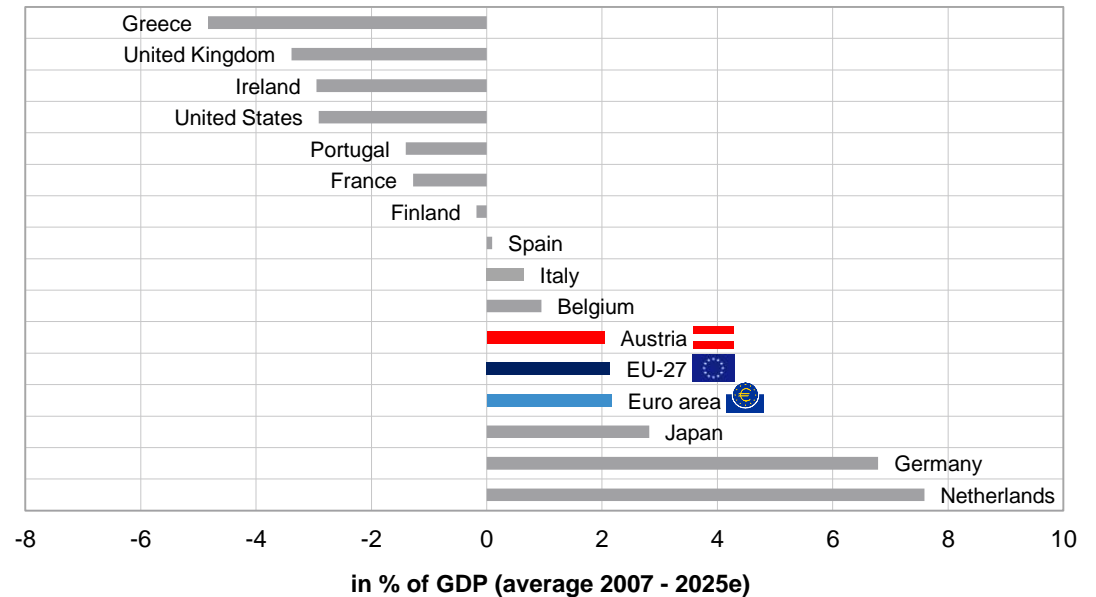
- Austria's solid current account development reflects its strong international competitiveness
- The average of Austria's current account balance over the last 20 years is above both the Euro area and the EU average



Source: WIFO, March 2024, EC – Autumn Economic Forecast, November 2023

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

- Austria is an international net lender (avg. net capital export 2007-2025e: +2.0% p.a.)
- Austria has a positive net international investment position (2023 Q3: 17.5% of GDP)¹

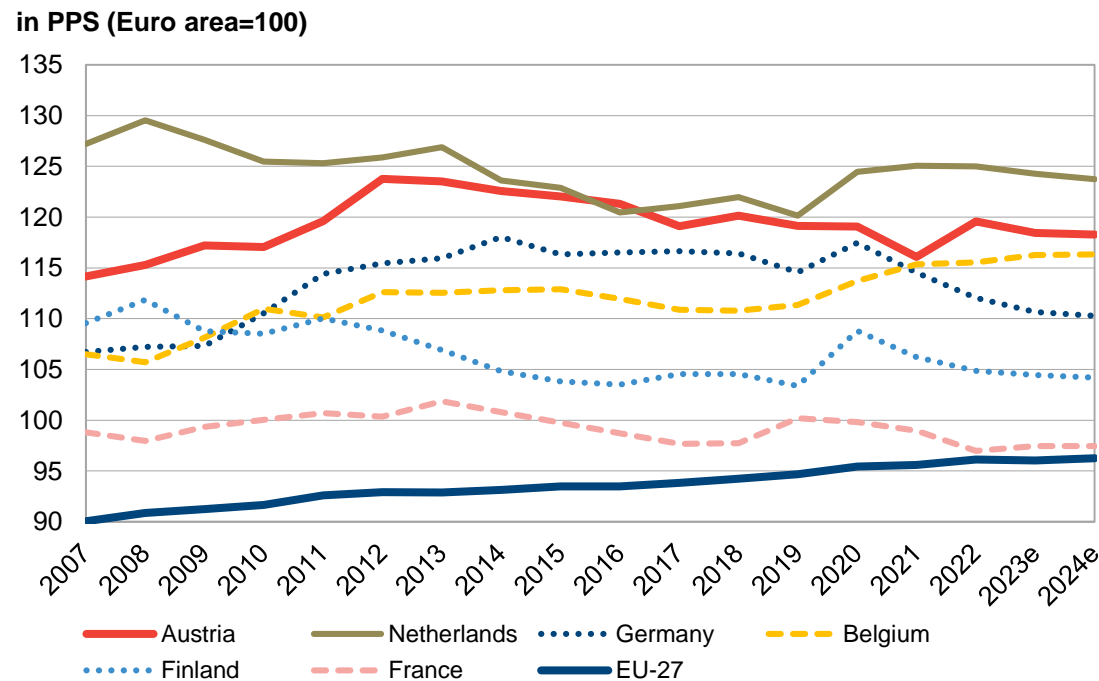


Source: EC – Autumn Economic Forecast, November 2023, ¹ OeNB, December 2023

High Domestic Wealth: Household Assets and GDP per Capita

GDP per capita in PPS

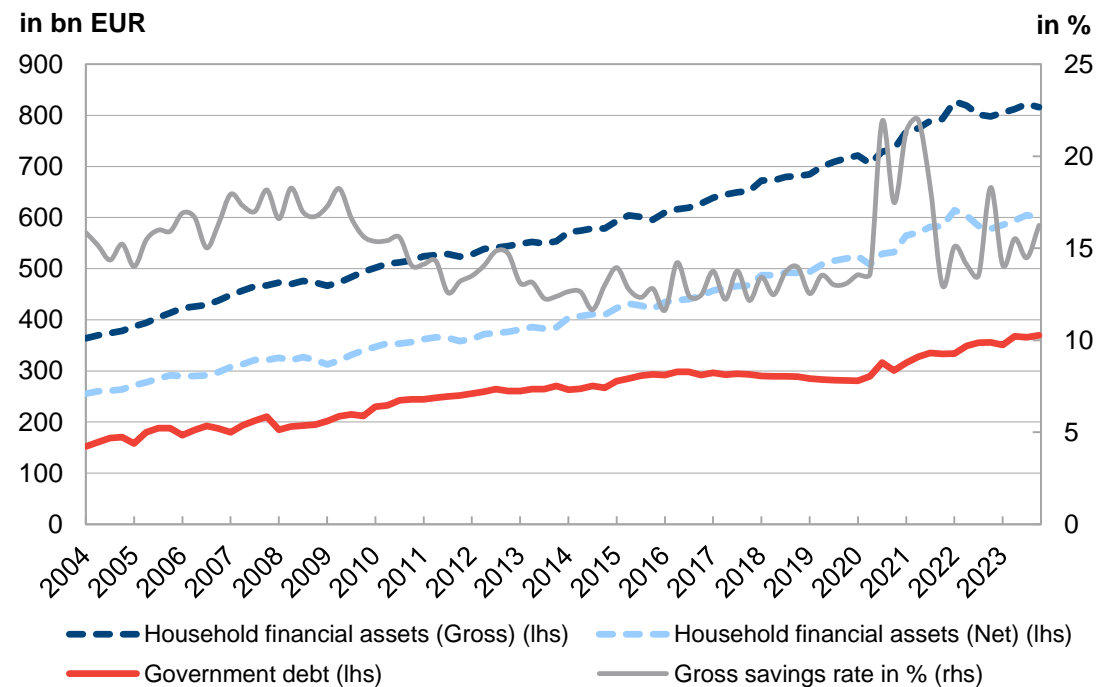
- 2022: 4th highest in the Euro area
- ~20% higher than the Euro area average



Source: EC – Autumn Economic Forecast, November 2023

Assets vs. Debt

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

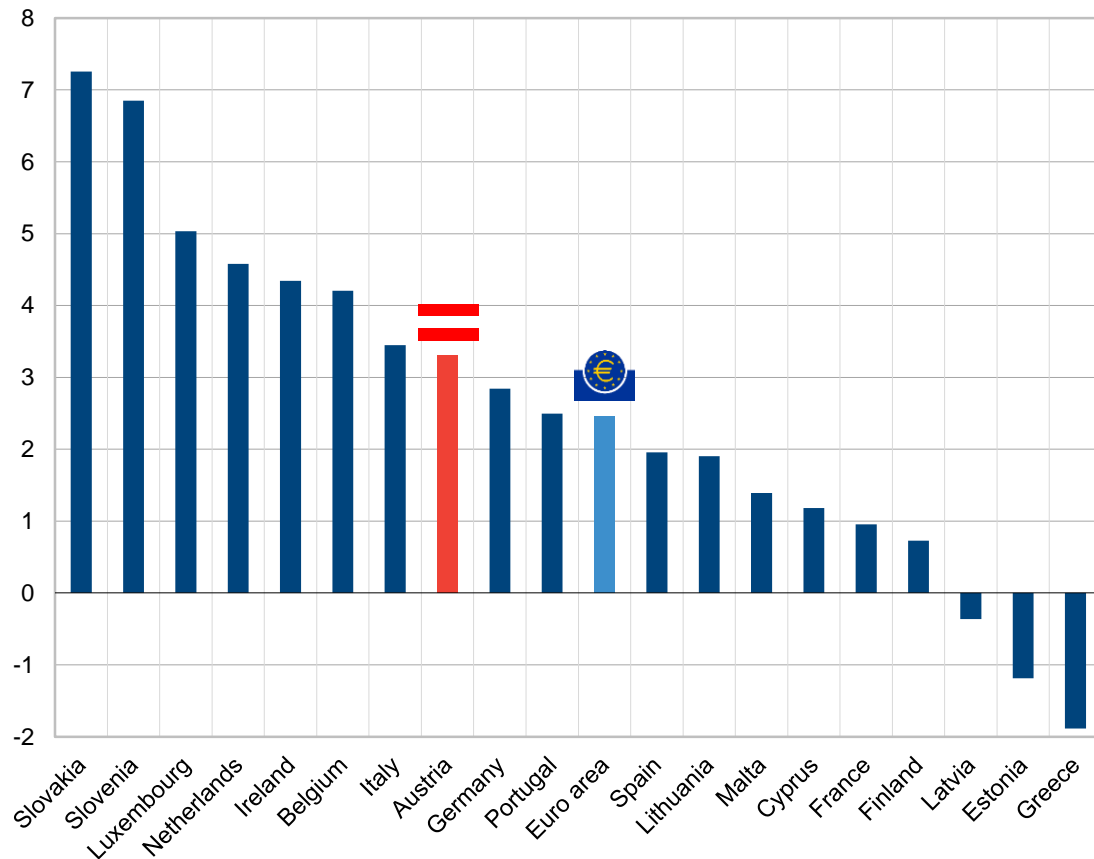


Source: Austrian National Bank, January 2024 / Statistics Austria, December 2023

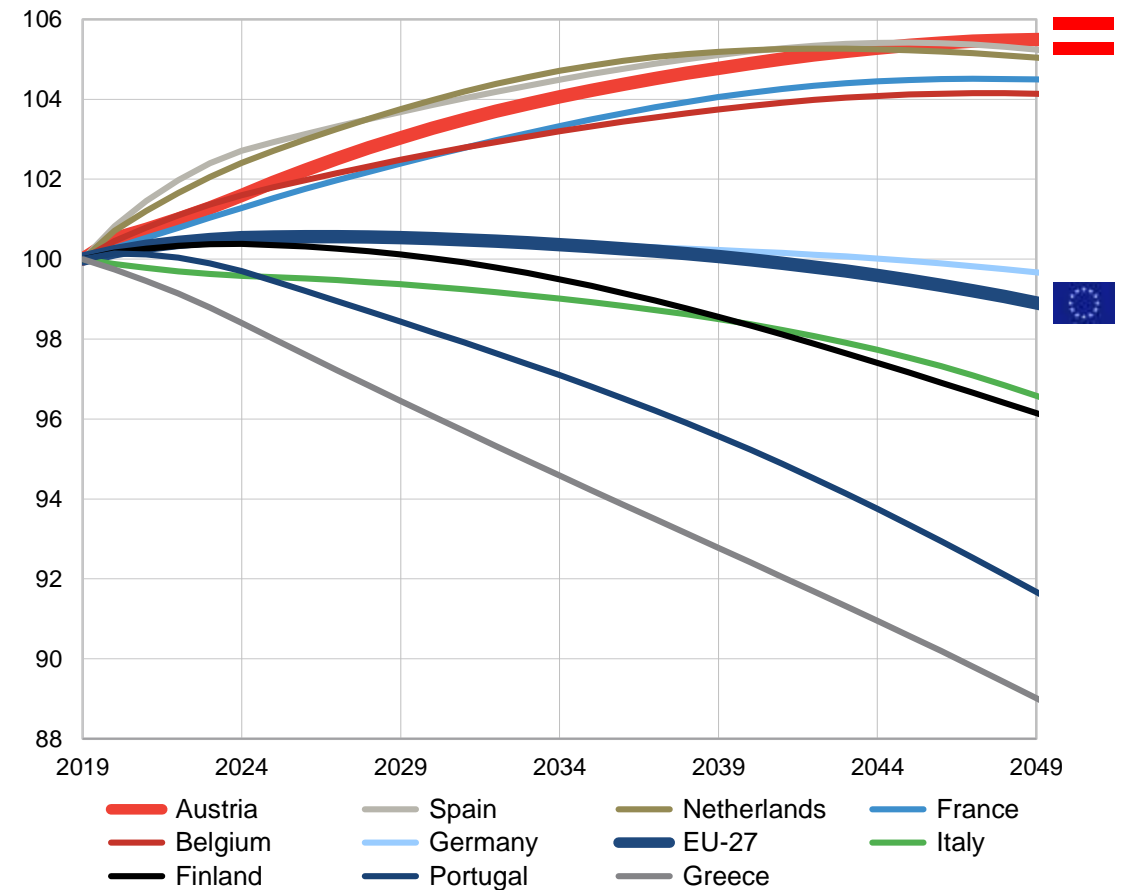


Manageable Increase in Age-Related Expenditures and Steady Population Growth

Total ageing costs in the Euro area (projected change in pp of GDP, 2019-2045)



Austria's Population Growth Outperforms European Average



Source: European Commission Ageing Report, May 2021 (baseline scenario)

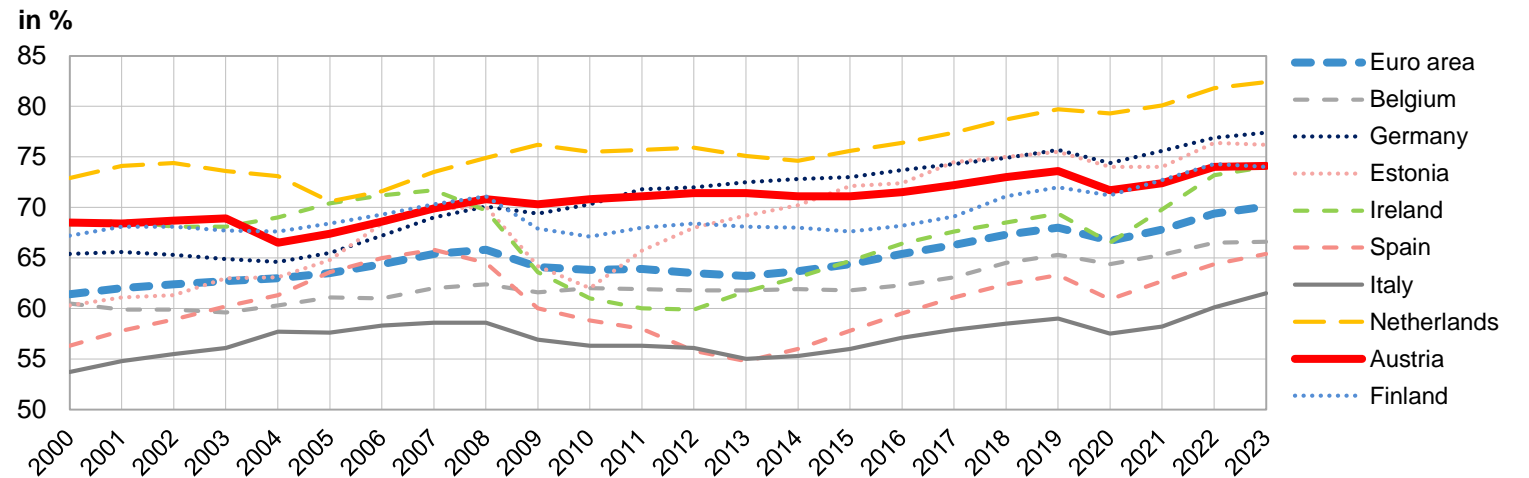
Source: Eurostat, August 2023 / Population projections (main scenario): Assumptions related to fertility, mortality, net international migration as well as the approximated values of life expectancy at birth



Austria's Labour Market: High Participation and Low Unemployment

Employment rate

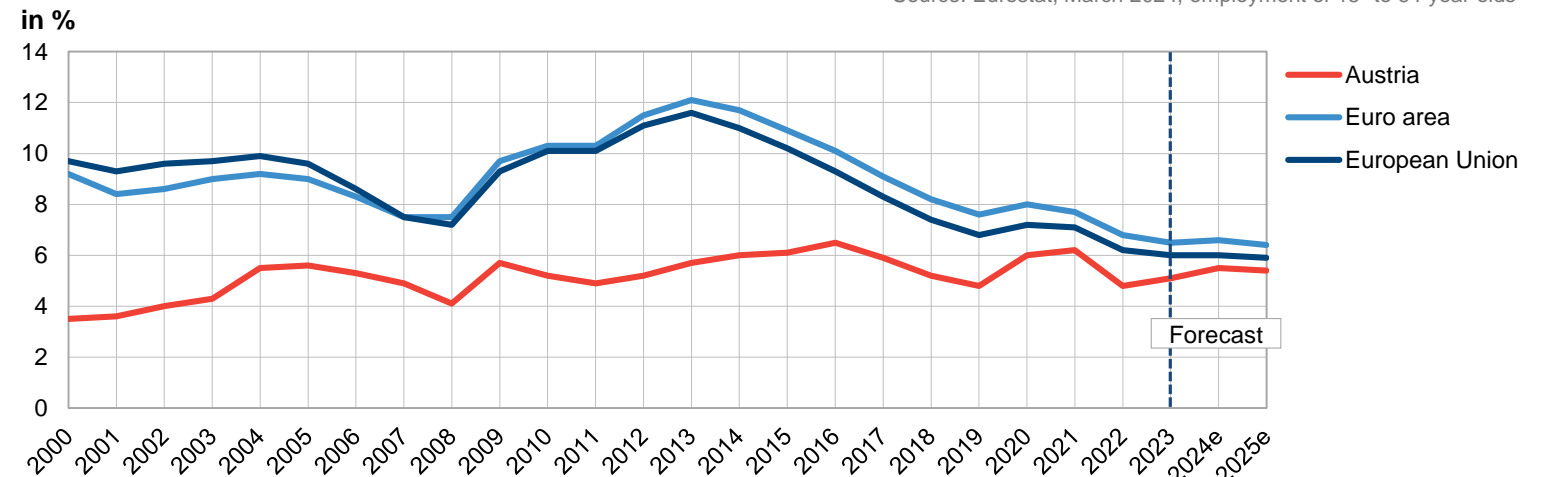
- 6th highest Employment in the Euro area
- Employment rate reached pre-COVID levels again



Source: Eurostat, March 2024, employment of 15- to 64-year-olds

Unemployment rate

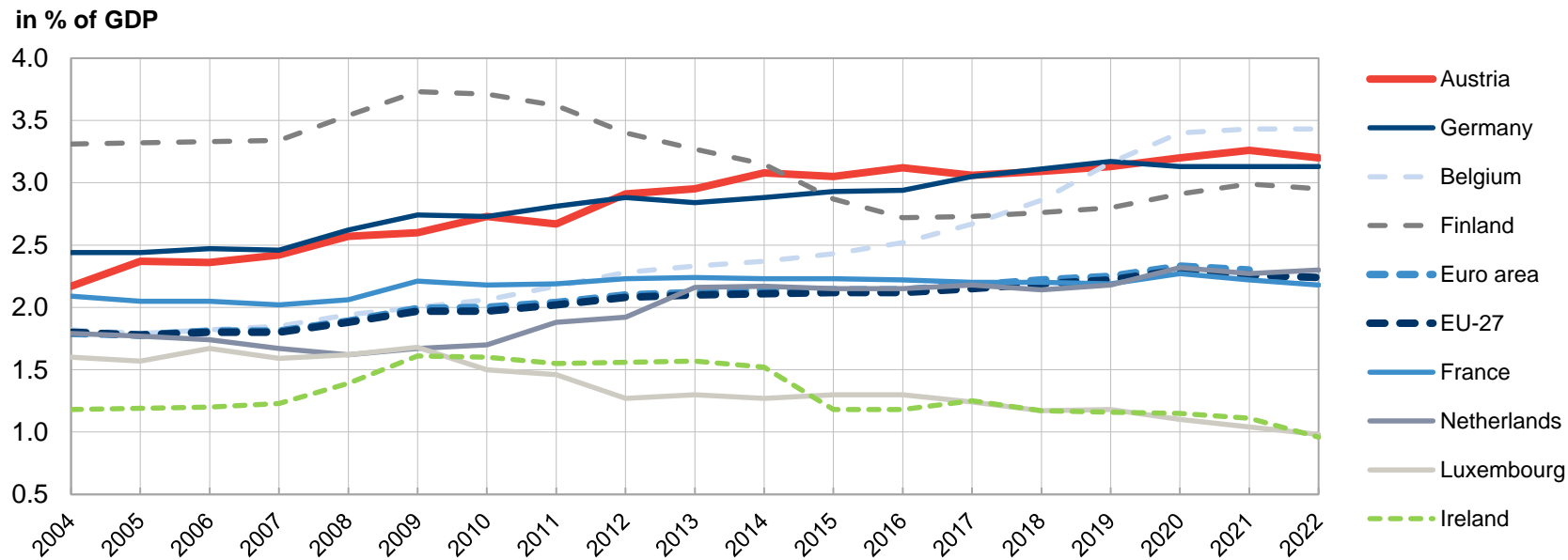
- In 2023 the unemployment rate was the 6th lowest in the Euro area
- 5th lowest youth unemployment and 2nd lowest long-term unemployment in the Euro Area in 2023*



Source: * Eurostat, March 2024 / WIFO, March 2024 / EC – Autumn Economic Forecast, November 2023

Strong Innovation Performance: Austria's R&D Expenditure above Peers

Research and Development Expenditure



Source: Eurostat, January 2024, Gross expenditure on R&D



With an expected R&D quota of 3.2% in 2023, Austria will exceed the EU goal of 3% for the 10th year in a row¹



Austria has the 3rd most researchers per capita in the Eurozone²



Austria has the 2nd most STEM (Science, Technology, Engineering, Mathematics) graduates per capita in the EU²

1) Statistics Austria, April 2023

2) UNESCO, March 2024





2

Debt Management

Conservative, stable and innovative

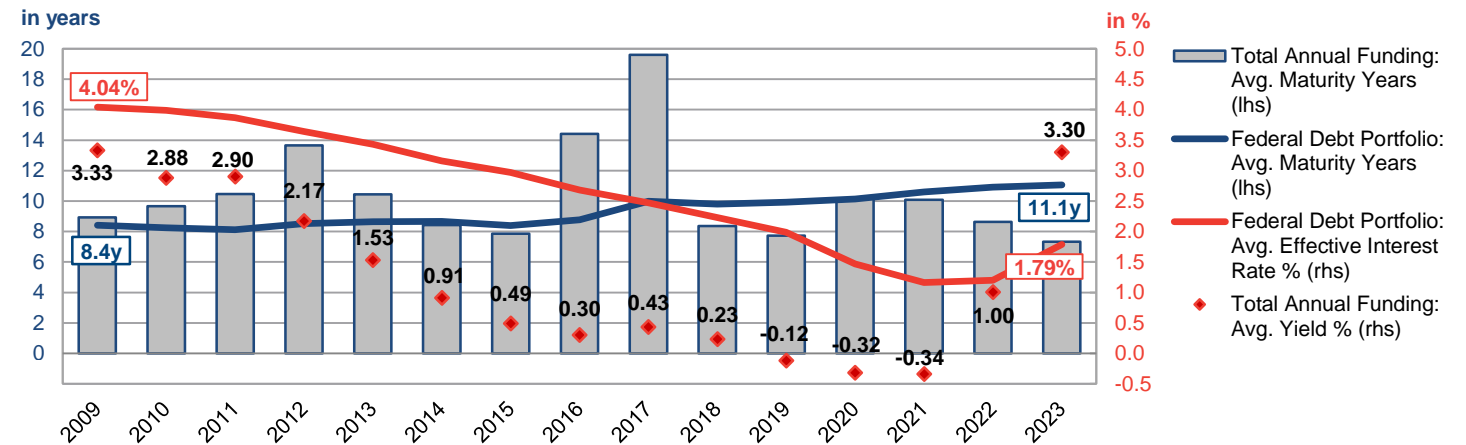


A Reliable, Transparent and Stability-oriented Borrower

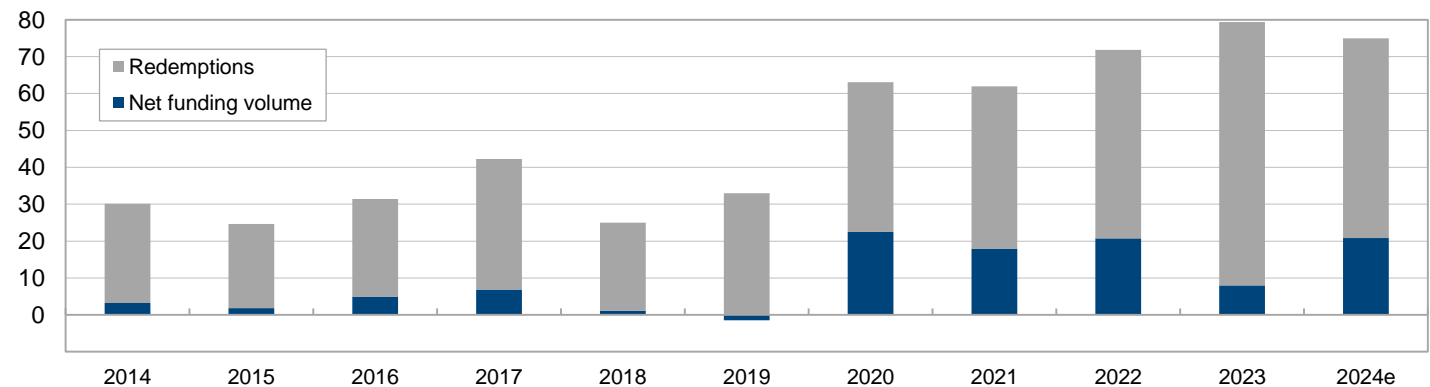
Cornerstones of the Funding Strategy

- Diversity of funding sources (geographically and by instruments)
- Green funding as an important pillar (implemented in all relevant programmes)
- Financial flexibility (e.g. to address specific investor demand)
- Capitalizing on scarcity value and strong fundamentals
- Secondary market liquidity
- Monthly auctions for bonds and bills
- 20 primary dealers for RAGBs, 19 for ATBs (19 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









Total Gross Funding Volume (in EUR bn)



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

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) 



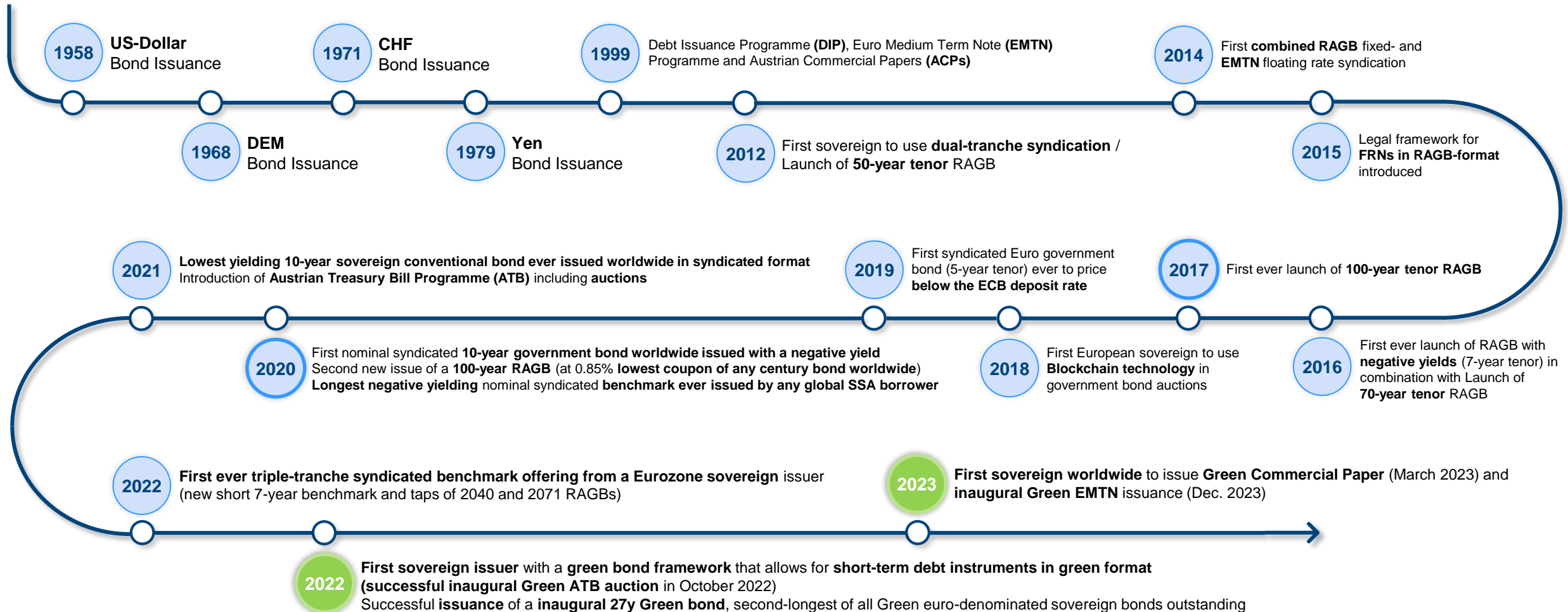
Primary Dealer Panel Republic of Austria

20 Primary Dealers for Austrian Government Bonds and 19 for Austrian Treasury Bills	for RAGBs	for ATBs
Barclays Bank Ireland PLC	X	X
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	X	
BNP Paribas	X	X
BofA Securities Europe SA	X	X
BRED Banque Populaire		X
Citigroup Global Markets Europe AG	X	X
Commerzbank AG	X	X
Deutsche Bank Aktiengesellschaft	X	X
Erste Group Bank AG	X	X
Goldman Sachs Bank Europe SE	X	X
HSBC Continental Europe	X	X
J.P. Morgan SE	X	X
Landesbank Baden-Württemberg	X	X
Morgan Stanley Europe SE	X	X
Natixis	X	X
Nomura Financial Products Europe GmbH	X	X
Oberbank AG	X	X
Raiffeisen Bank International AG	X	X
Société Générale	X	X
UniCredit Bank GmbH	X	X
Volksbank Wien AG	X	

19 Dealers for Austrian Commercial Papers

ABN AMRO Bank N.V.	Coöperative Rabobank U.A.	J.P. Morgan SE
AFS Interest B.V.	DenizBank AG	Nomura Financial Products Europe GmbH
Bank of America Europe DAC	Erste Group Bank AG	Raiffeisen Bank International AG
Barclays Bank Ireland PLC	Goldman Sachs Bank Europe SE	Société Générale
BRED Banque Populaire	HSBC Continental Europe	UBS Europe SE
Citigroup Global Markets Europe AG	ING Bank N.V.	UniCredit Bank GmbH
Commerzbank AG		

Funding Milestones of the Republic of Austria



Funding 2024 – Outlook

RAGB issuance 2024: **EUR 45 – 50 bn**
2023: EUR 50.3 bn

Short-term debt instruments change in stock¹⁾: **EUR 2 – 4 bn**
*2023: unchanged**

¹⁾ Short-term debt stock as of end-2023: 24.7bn*

Thereof new Green issuance 2024²⁾:



over EUR 6.0 bn

(2023: around 5.5 bn)

²⁾ Indicative amount only. The actual green issuance volume depends on available eligible green expenditures from budget execution 2023 and 2024e (to be specified until Q2 2024). Intended around 80/20 split medium/long-term vs. short-term green funding instruments will continue in 2024.



RAGB syndications 2024:

three to four syndicated EUR issues

(2023: three)



Total portfolio tenor (end-2024): 10.25 – 11.75 years ➔ (end of 2023: 11.1 years)

Total interest fixing period (end-2024): 11.00 – 12.50 years ⬇️ (end of 2023: 12.1 years)

- As of March 28, 2024: **over 35%** of total RAGB issuance **completed**

RAGB Auction Calendar 2024

Announcement	Issue date	Value date	Details
Jan 4	Jan 9	Jan 11	EUR 1.33 bn increase of 2.90% RAGB 2023-2033 EUR 0.87 bn increase of 3.15% RAGB 2023-2053
Jan 17	Jan 18	Jan 25	EUR 4.50 bn syndication of new 2.90% RAGB 2024-2034 EUR 1.25 bn syndicated increase of 2.90% Green RAGB 2023-2029 EUR 1.25 bn syndicated increase of 1.85% Green RAGB 2022-2049
Feb 1	Feb 6	Feb 8	EUR 1.53 bn increase of 0.00% RAGB 2022-2028 EUR 0.73 bn increase of 2.90% RAGB 2024-2034
Feb 29	Mar 5	Mar 7	EUR 1.17 bn increase of 3.45% RAGB 2023-2030 EUR 1.17 bn increase of 2.90% RAGB 2024-2034
Apr 4	Apr 9	Apr 11	
May 2	May 7	May 10	
May 29	Jun 4	Jun 6	
Jul 4	Jul 9	Jul 11	
Aug 1	Aug 6	Aug 8	
Aug 29	Sep 3	Sep 5	
Oct 3	Oct 8	Oct 10	
Oct 31	Nov 5	Nov 7	
Dec 5	Dec 10	Dec 12	



Volume and tenors are announced on Thursdays in the week prior to the auction date at www.oebfa.at

ATB Auction Calendar 2024

Announcement	Auction date	Value date	Details	ISIN
Dec 14, 2023	Jan 23	Jan 25	ATB 2024-07-25 - EUR 1.02 bn ATB 2024-04-25 - EUR 1.02 bn	AT0000A38NL5 AT0000A360U8
	Feb 27	Feb 29	ATB 2024-07-25 - EUR 1.07 bn ATB 2024-05-23 (G) - EUR 1.86 bn	AT0000A38NL5 AT0000A38NK7
	Mar 26	Mar 28	ATB 2024-10-31 - EUR 1.01 bn ATB 2024-07-25 - EUR 1.00 bn	AT0000A38NM3 AT0000A38NL5
Mar 28, 2024	Apr 23	Apr 25	ATB 2024-10-31 - EUR 1 bn ATB 2024-07-25 - EUR 1 bn	AT0000A38NM3 AT0000A38NL5
	May 21	May 23	ATB 2024-10-31 - EUR 1 bn ATB 2024-08-29 (G) - EUR 1.75 bn	AT0000A38NM3 AT0000A3BPX2
	Jun 25	Jun 27	ATB 2025-01-30 - EUR 1 bn ATB 2024-10-31 - EUR 1 bn	AT0000A3BPY0 AT0000A38NM3
Jun 28, 2024	Jul 23	Jul 25		
	Aug 27	Aug 29		
	Sep 24	Sep 26		
Sep 30, 2024*	Oct 29	Oct 31		
	Nov 26*	Nov 28		
	Dec 17*	Dec 19		



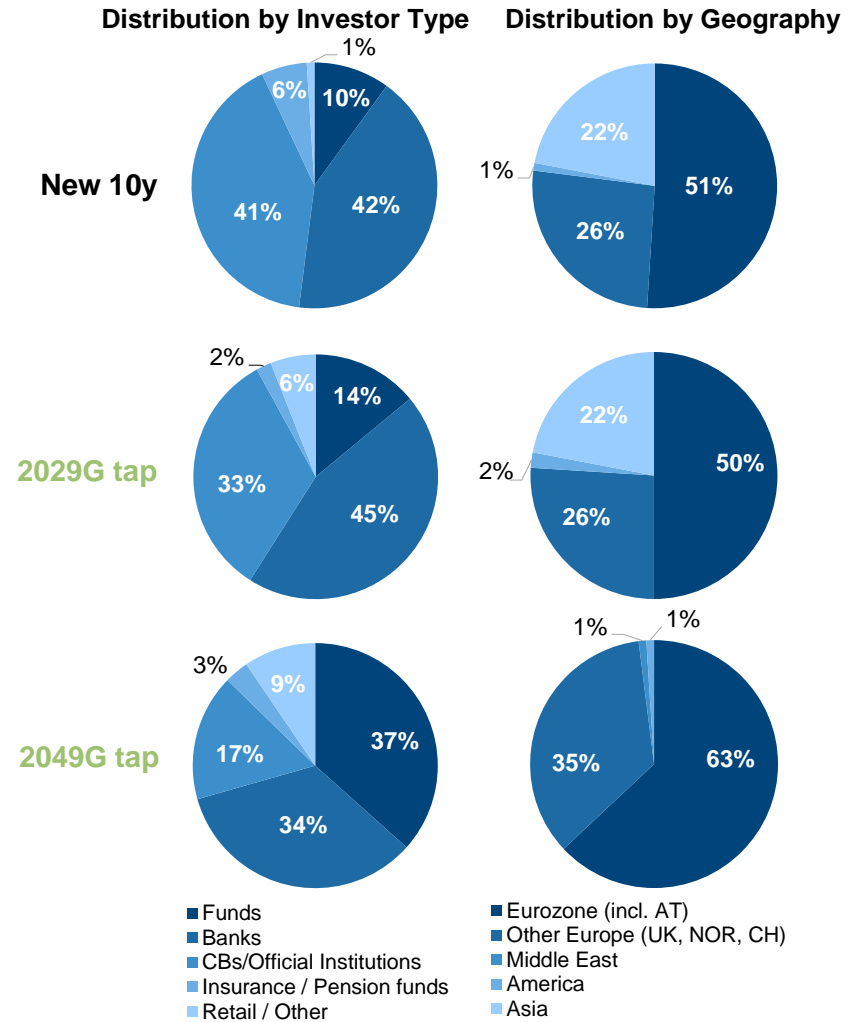
* December remains a reserve auction date. Please note that the volume for the November auction will only be announced in the week before the auction date.

Triple-tranche syndication of the Republic of Austria (January 2024)

EUR 4.50bn 10y, EUR 1.25bn Green 2029 tap, EUR 1.25bn Green 2049 tap

Issue Ratings	AA+ (stab) / Aa1 (stab) / AA+ (stab) / AAA (stab) / AAA (neg) (S&P / Moody's / Fitch / Morningstar DBRS / Scope)		
Format	Domestic Government Bond, RegS/144A, CAC		
Tranches	New 10-year	Green 2029 tap	Green 2049 tap
Maturity Date	20 February 2034	23 May 2029	23 May 2049
Total Issue Amount	EUR 4.50bn (incl. EUR 0.25bn own retention)	EUR 1.25bn (incl. EUR 0.25bn own retention)	EUR 1.25bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated		
Settlement	25 January 2024		
Coupon	2.90%	2.90%	1.85%
Issue Spread	MS +22bps	MS -5bps	MS +56bps
Re-offer Price / Yield	99.704 / 2.934%	101.454 / 2.602%	77.614 / 3.145%
Re-offer Spread vs BM	+59.6 bps (2.20% DBR 02/34)	+35.5 bps (2.10% OBL 04/29)	+64.3 bps (1.25% DBR 08/48)
Listing	Vienna, Frankfurt		
ISIN	AT0000A39UW5	AT0000A33SH3	AT0000A2Y8G4
Joint Bookrunners	Barclays, BofA Securities, Citi, Deutsche Bank, J.P. Morgan and Raiffeisen Bank International		

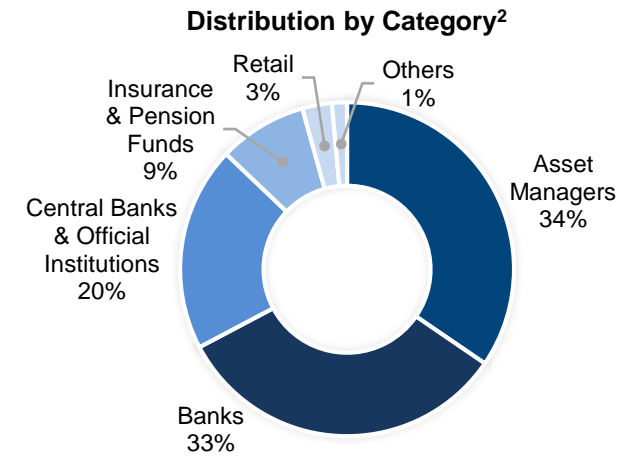
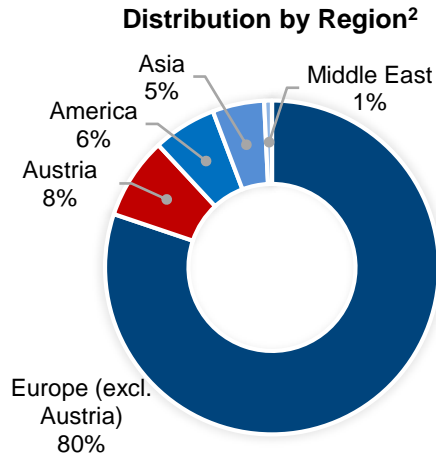
- On 18 January 2024, Austria successfully launched a new EUR **7.00 billion triple-tranche** transaction, comprising a new 10-year benchmark and taps of the Green 2029 and Green 2049 RAGBs.
- This was Austria's third **triple-tranche transaction** and the **first one worldwide including two green bonds**.
- High demand** led to an avg. oversubscription of 10.2x; final books closed at over EUR 64bn (EUR 28bn for the 10-year, EUR 12bn for the Green 2029 and 24bn for the Green 2049 tap). This represents the **largest combined order book size** achieved for any Austrian government transaction in the history of the Republic.
- Distribution for all lines was well-diversified by investor type and order size with **310 different investors** participating in the transaction, **marking a record**.



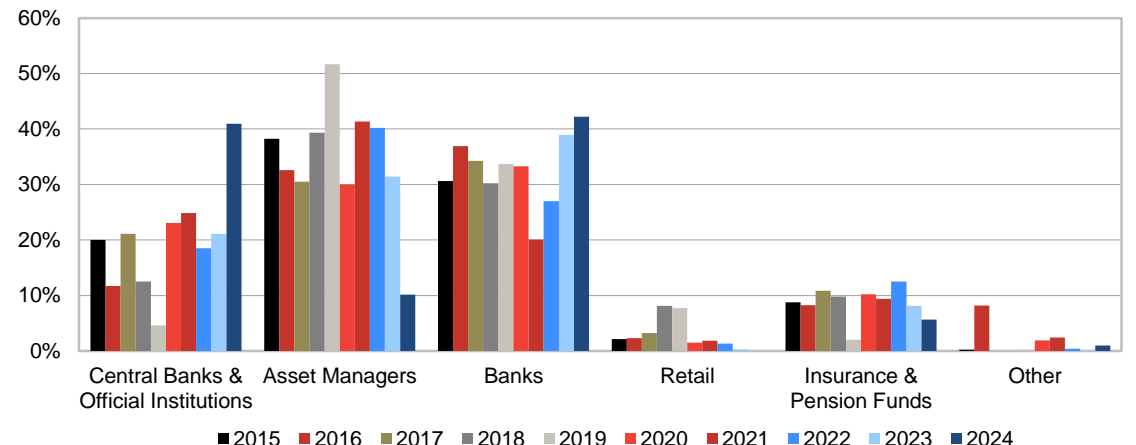
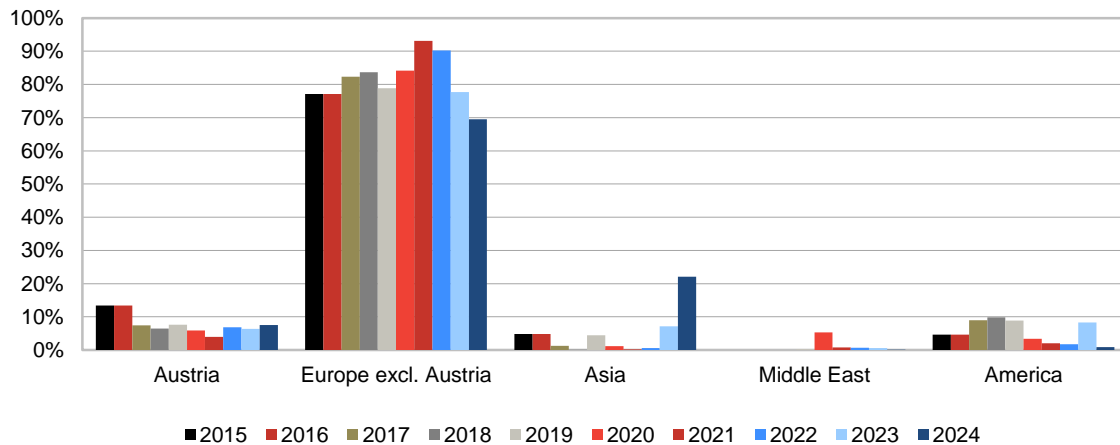
Diversified and Stable Investor Base

- 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 2022
 2) Austrian Treasury estimates: syndicated RAGB issues 2015-2024



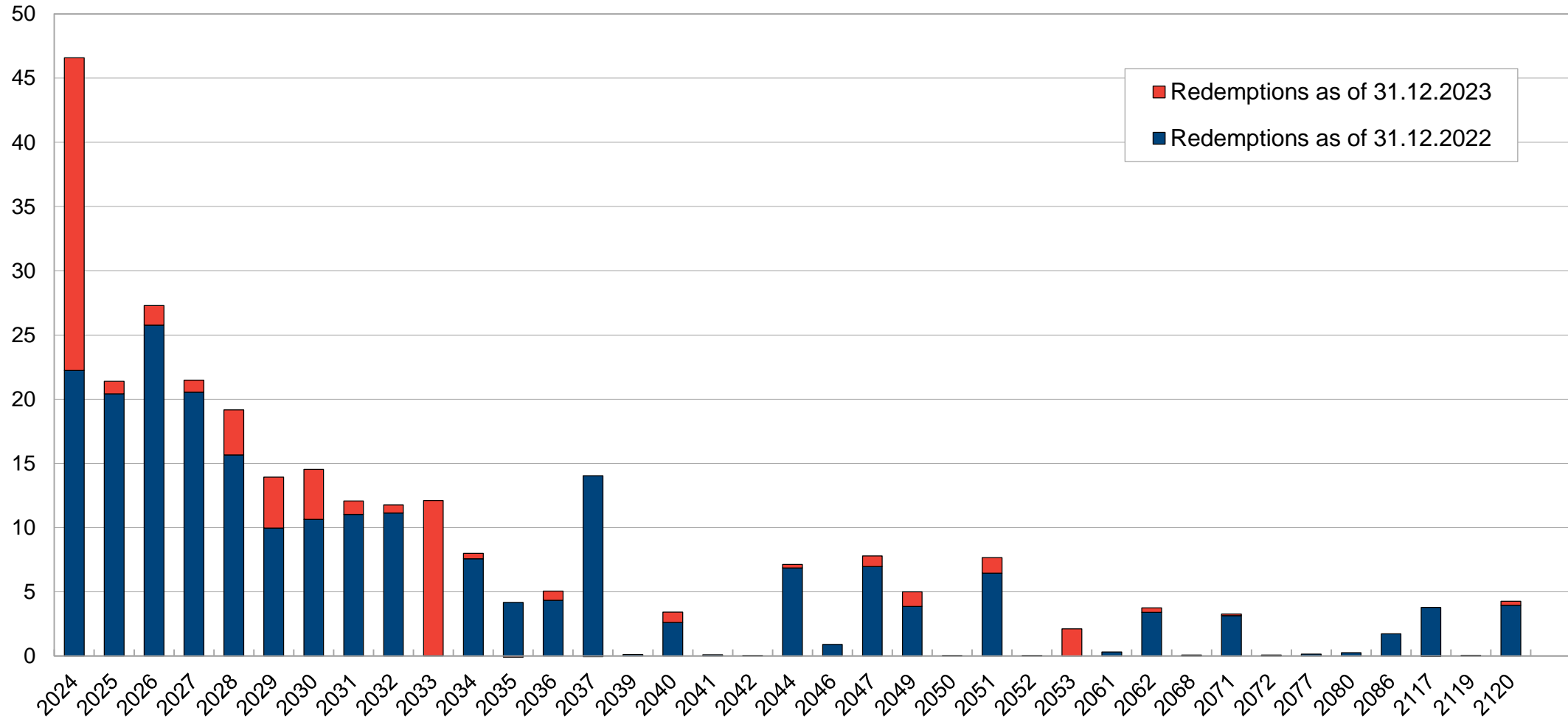
Investors by type and region (syndicated 10y RAGB issues)





Debt Portfolio – Redemption Profile Well Diversified

in bn EUR





10y Yields – Austria vs. Germany



Source: Bloomberg (as of March 28, 2024)

3

Green Issuance

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





The Republic of Austria is already a Leader in Sustainability ...

Sustainability Country Ranking¹

UN SDG Index

Ranking: 5th



... out of 166

**Environmental
Performance Index**

Ranking: 8th



... out of 180

ISS ESG

Ranking: 9th



... out of 178

Sustainalytics

Ranking: 12th

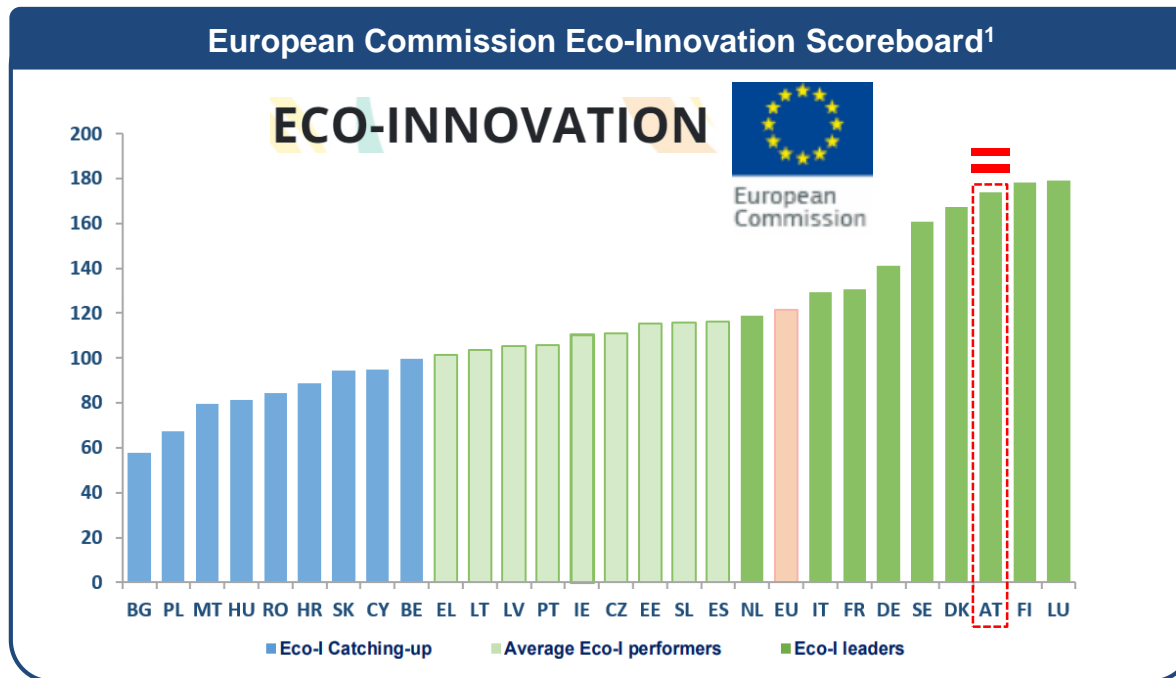


... out of 172

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 **75% share of renewable energy** sources used for electricity. That is **nearly double** the figure of the **EU average (41%)²**

Austria has the **2nd highest inland water quality** in the EU³

With **62.3%** Austria has the **2nd highest recycling rate** of municipal waste in the EU⁴ and with less than **4%** one of the **lowest plastic waste mismanagement quotas in the world⁵**

Austria ranks **1st** among all EU member states with **25.7%** of its overall **agricultural area utilized under organic farming** in 2021⁶

Recovery and Resilience Facility RRF

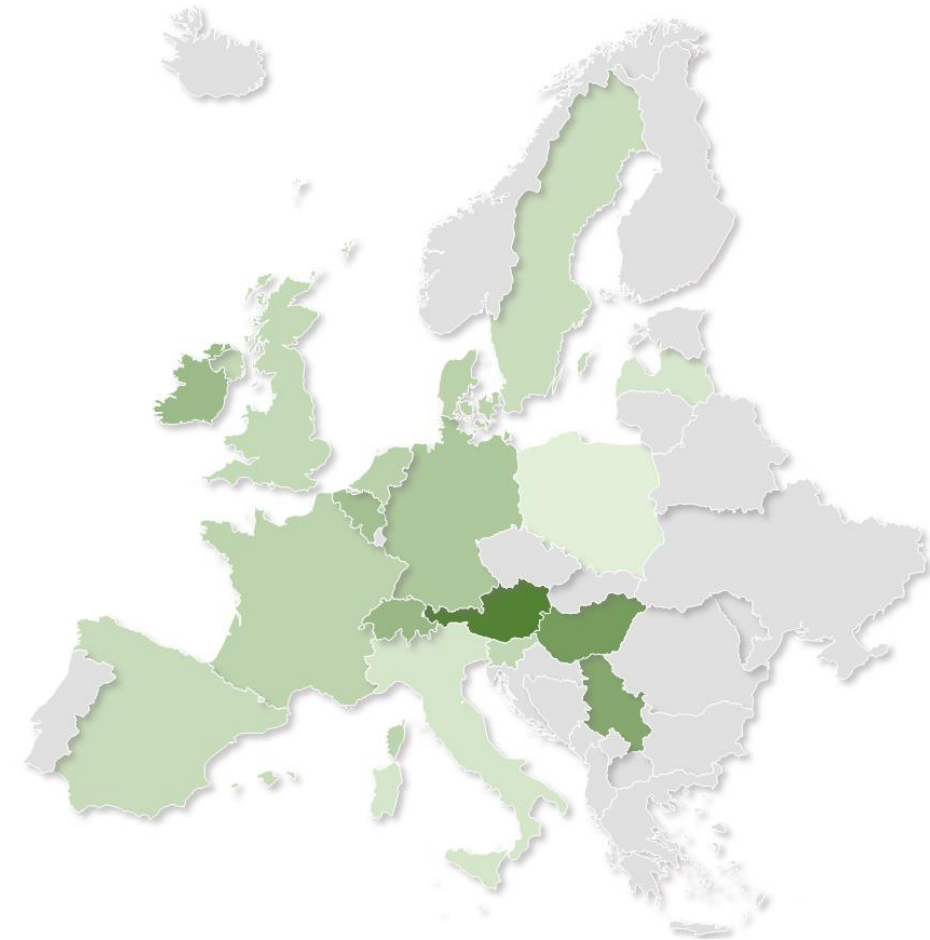
- With **56%** Austria has one of the **highest shares** of estimated expenditures of its recovery and resilience plan dedicated to **measures contributing to climate objectives** (EU average: 47%)
- The **RRF allocation** (incl. REPowerEU funds) for Austria (only grants) amounts to **EUR 3.96bn**
-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

1) European Commission, December 2022 (captures different aspects of eco-innovation via 16 indicators)
 2) Eurostat, February 2024
 3) European Environment Agency, State of bathing waters in 2022, June 2023
 4) Eurostat / European Environment Agency, August 2023
 5) Plasteax, 2023
 6) Eurostat, November 2023

... 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% of the Austrian 2022 central government expenditures are green under the Austrian Green Bond Framework
- This represents around 1.1% of GDP



Eligible Green Expenditures p.a. in % of GDP (2022 or corresponding period) 0.1% 1.1%

¹) Measured in % of GDP (2022 or corresponding period) (Source: Eurostat, DMO and Ministry of Finance websites / grey = no Green Bond issuer or no data on green expenditures available)

Other relevant ESG Indicators

Selected Principal Adverse Impact Indicators (PAI)¹



The **Republic of Austria** ranks **11th out of 140 countries** in the **WJP Rule of Law Index**, which measures the 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 **5th 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 2023, October 2023

3) The Fund for Peace, Fragile State Index, July 2023

4) Freedom House, Freedom House Index, February 2024


5) Institute for Economics and Peace, Global Peace Index 2023, June 2023



Austria's Environmental & Climate Strategy manifests itself in a multitude of supranational and national initiatives and legislations


Austria's Climate Strategy: Main overarching goals

2030

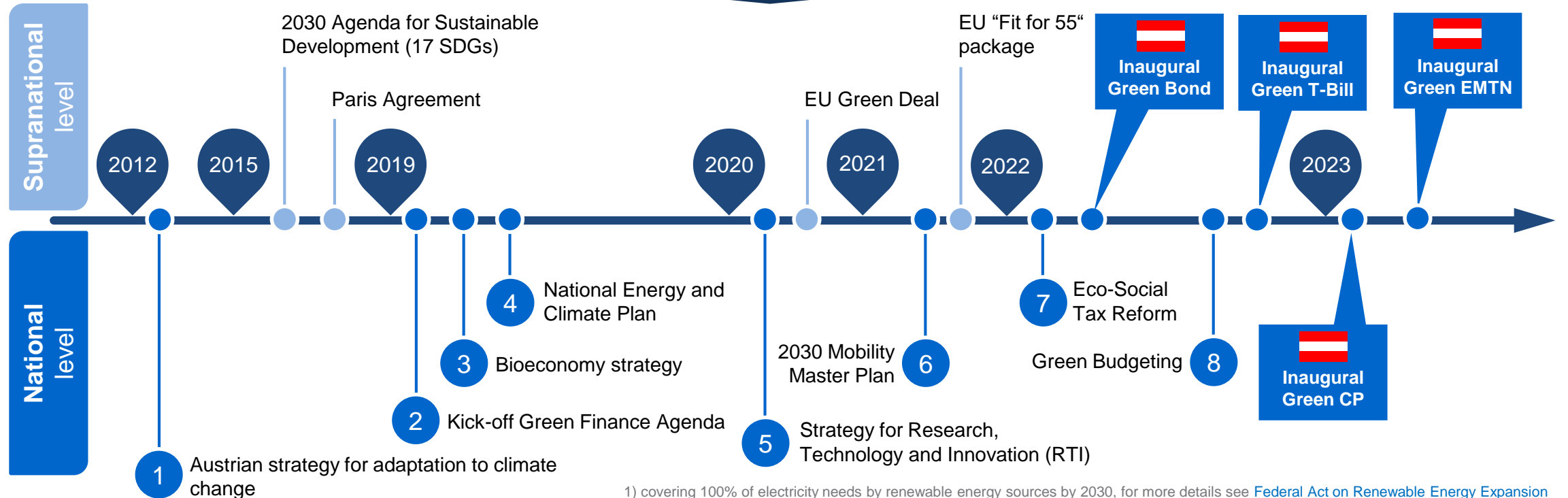


100% net renewable electricity¹

2040



Climate neutrality²



1) covering 100% of electricity needs by renewable energy sources by 2030, for more details see [Federal Act on Renewable Energy Expansion](#)
 2) reaching Net Zero GHG emissions by 2040, for more details see [Government-programme](#) p.17



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 Bond 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 Bond 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 Bond 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 debt securities overall
 - promoting and **developing** the domestic and international short- and long-term **Green Government Securities Market**
- The Republic of Austria's Green Bond Framework is aligned with the 2021 version of the **Green Bond Principles (GBP)**, as published by the International Capital Market Association (ICMA)



Strategic considerations for Austria's Green Funding & Features of Green Securities

Key similarities to conventional financing instruments

Green securities 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 the bond

Key differences to conventional financing instruments

- **Use of Proceeds** of Green financing instruments :
 - In a conventional government security the Use of Proceeds are not specified in the terms. However, money raised by a Green Security will be invested in 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**.

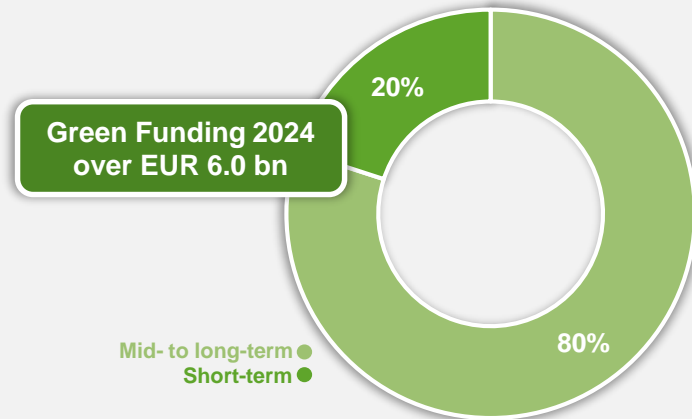
The Republic of Austria has **published its first combined Green Investor Report**, including information on both allocation and impact in **June 2023** (in the case of the impact report this was one year earlier compared to guidance given in the Green Framework).

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 2023

Green Funding Strategy

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

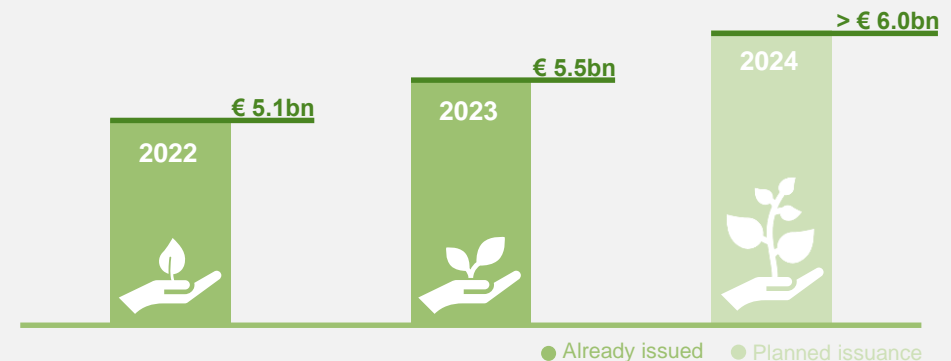


The Republic of Austria will **report on all (medium/long-term and short-term) green instruments outstanding at the date of the reporting** to avoid the risk of double counting. Additionally, information on related roll-overs in the reporting period will be included.

Green Highlights 2023

- Issuance of the second Green Bond in April (volume: EUR 3 billion; tenor: 6 years) and increase of the existing Green Bond 2049 by EUR 1.25 billion in October
- Launch of the issuance of green commercial paper in March (as the first government issuer worldwide)
- Successful rolling and increase (from EUR 1 billion to EUR 1.8 billion) of the Green Treasury Bill in four auctions
- Publication of the first Green Investor Report (combined allocation and impact report) in June
- With the issuance of a Green EMTN in December 2023, Austria has now made use of all the green financing instruments available under its Green Framework

Development of the annual green funding volume

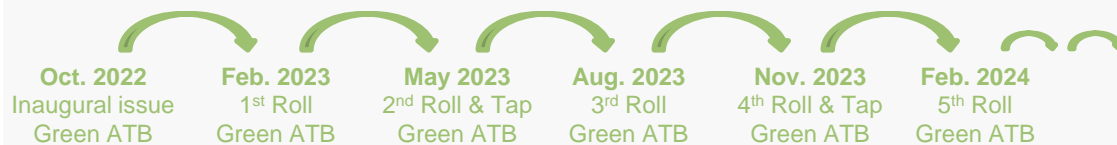


Republic of Austria - Green Short-Term Pioneer

Green Austrian Treasury Bills

- After the successful **first green ATB issuance** (EUR 1 bn) via auction on **October 18, 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 on February 21, 2023 into ATB 2023-05-25 (G)¹
- The **roll overs** throughout the year 2023 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 two times** in **auctions** an once via other form (May and November) to an outstanding volume of EUR 2.01 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

Rolling of Green Austrian Treasury Bills



Green Commercial Paper

- **First Green Commercial Paper** issued by any **sovereign worldwide on March 6, 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 on March 2023 as part of the Green short-term funding 2023
- **Flexible tenors**
- **Available only in EUR**

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

2) as of March 28, 2024

Key Elements of Green ATBs and Green ACPs

	Green ATBs	Green ACPs
ESG Rating	Sustainalytics Country Risk Rating: 10.98 (low risk) ISS ESG Country Rating: Prime (B), SDG Index Score: 82.3	
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	19 ACP Dealer
Tenors	Standardized tenors (e.g. 3 months) (4 rolls per year 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)	



Republic of Austria`s inaugural Green Investor Report (June 2023)

Key Highlights & Summary

First Green Investor Report* – combining allocation and impacts – published by the Republic of Austria in June 2023

EUR 5.1 bn of total eligible green expenditures were fully allocated to the Green Securities issued in 2022

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

Allocation of the net proceeds in a balanced manner between "Past" (60% / 2021) and "Current" (40% / 2022) Expenditures

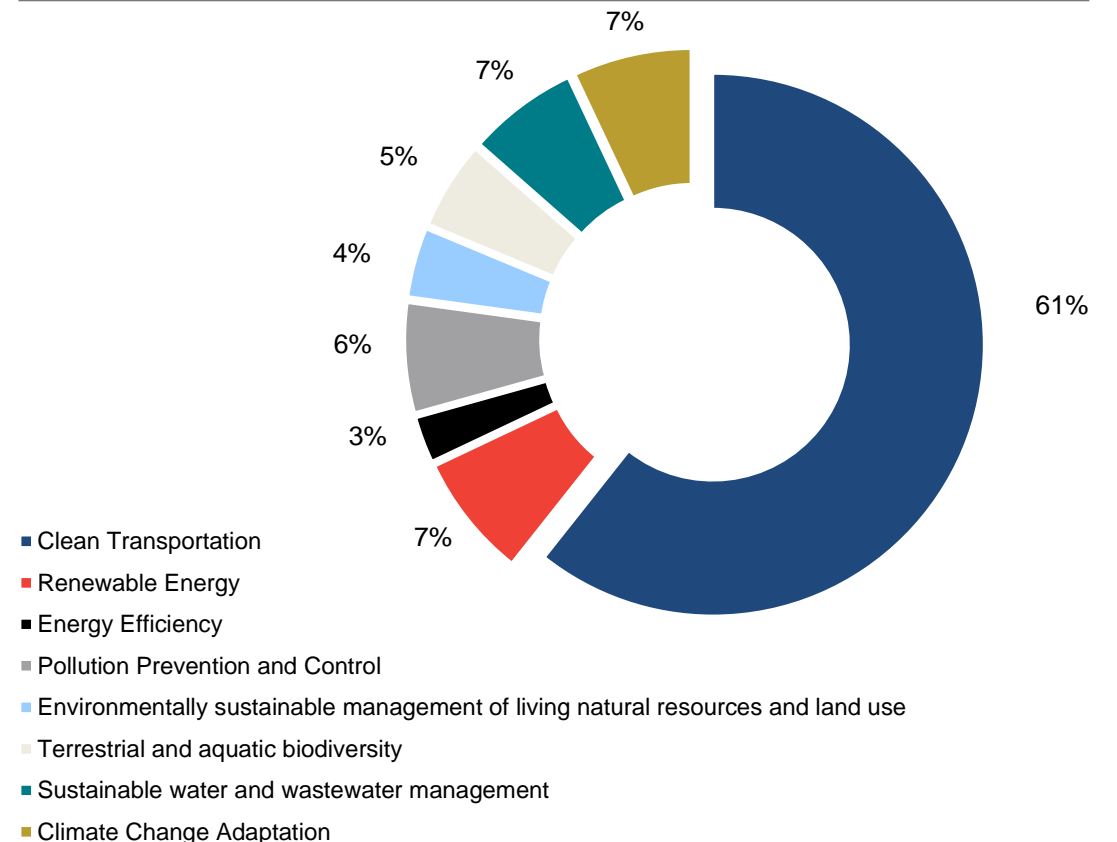
Impact report one year earlier than committed in Green Framework, maximizing transparency for investors

For 77.5% of the allocated amount of EUR 5.1 bn, information on performance and impact is presented in this report

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

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

















Allocation of spendings 2021 and 2022 by green expenditure category



* First Green Investor Report of the Republic of Austria (June 2023)



Allocation overview 2021/2022 & rising trend in eligible expenditures in 2023

GBP project category	UN SDG Mapping	Eligible Amounts				Allocated Amounts				Remaining eligible amounts	Forecasted eligible expenditure	
		2021	2022	Total Eligible	% total eligible	2021	2022	Total Allocated	% total allocated	Balance 2022	Eligible Expenditure 2023	in %
 Clean transportation		3,563.2	3,444.7	7,007.9	73.9%	1,907.9	1,184.8	3,092.7	60.6%	2,259.9	3,537.8	62.4%
 Renewable energy		116.1	257.6	373.7	3.9%	116.1	257.6	373.7	7.3%		722.6	12.7%
 Energy efficiency		135.6	170.4	306.1	3.2%	135.6		135.6	2.7%	170.4	443.8	7.8%
 Pollution prevention and control		157.0	174.1	331.1	3.5%	157.0	174.1	331.1	6.5%		224.9	4.0%
 Environmentally sustainable management of living natural resources and land use		102.8	104.7	207.4	2.2%	102.8	104.7	207.4	4.1%		182.2	3.2%
 Terrestrial and aquatic biodiversity		133.8	133.9	267.6	2.8%	133.8	133.9	267.6	5.2%		140.0	2.5%
 Sustainable water and wastewater management		333.0	300.2	633.3	6.7%	333.0		333.0	6.5%	300.2	230.1	4.1%
 Climate change adaptation		173.7	185.1	358.8	3.8%	173.7	185.1	358.8	7.0%		186.3	3.3%
		4,715.3	4,770.6	9,485.9	100.0%	3,060.0	2,040.0	5,100.0	100.0%	2,730.6	5,667.6	100.0%



Impact Report – Outlining the environmental impact of Green Securities` proceeds

Highlights



- **Greenhouse gas emissions reduction / avoidance of 3.15 million tons in 2021 & 2022**



- **Federal government financing enabled a total number of ~164,000 farm subsidies and funding of around 3.2 million hectares of agricultural land**



- **Annual Investments in waste water treatment and sewerage in 2021 made it possible for >120,000 additional people to be connected to wastewater treatment**



- **Flood protection measures enabled >18,000 citizens to be protected from flood events**



- **Renewable energy and energy efficiency projects:**
 - **3,139 GWh renewable energy generation** in 2021 & 2022
 - **904 GWh energy savings** in 2021

- **Impact Report delivered one year earlier** than committed in Green Framework, maximizing transparency for investors
- **For 77.5% of the allocated amount of EUR 5.1 bn, information on performance and impact is presented** in this first report
- **Key components:**
 - **Environmental impact** of the use of the Green Securities proceeds
 - **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)**

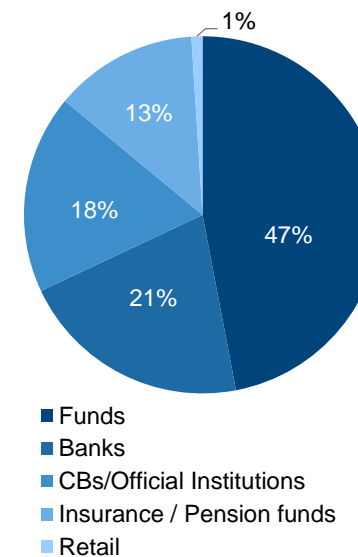
¹) Several projects and infrastructure investments are eligible to receive funding and grants from more than one funding body in principle. In order to prevent overstatement of impact, performance and impact metrics for such activities are presented only with regard to one funding instrument.

Inaugural Austrian 27-year Green Bond (May 2022)

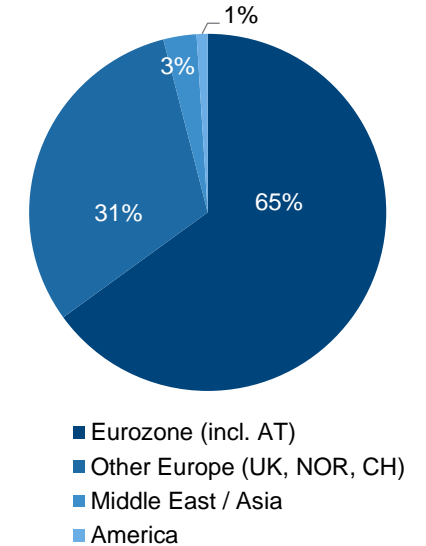
EUR 4.00bn 27-year Green RAGB May 2049

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

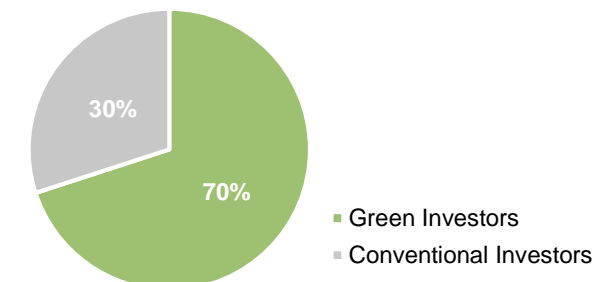
Distribution by Investor Type



Distribution by Geography



Green Investor share in % (allocation)



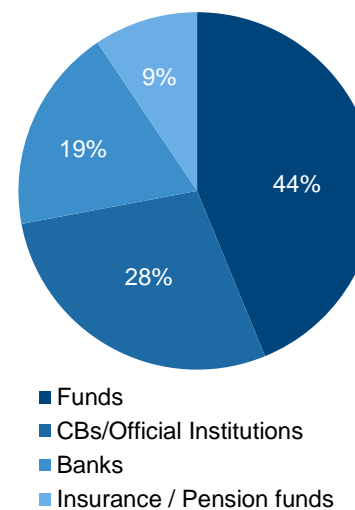
- The Republic of Austria successfully launched its inaugural Green Bond benchmark issuance with a size of EUR 4.00bn and a tenor of 27-years yielding 1.876% p.a.
- The issuance met with stellar demand and the transaction was **6.8-times oversubscribed** (EUR 25.4bn order book).
- The tenor, which is 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)

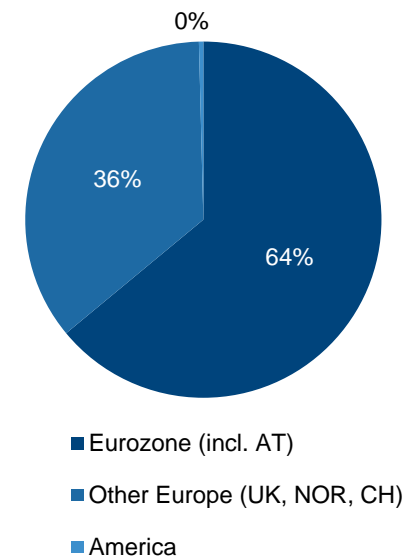
EUR 3.00bn 6-year Green RAGB May 2029

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

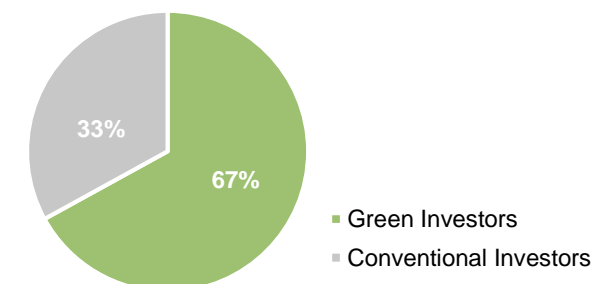
Distribution by Investor Type



Distribution by Geography



Green Investor share in % (allocation)



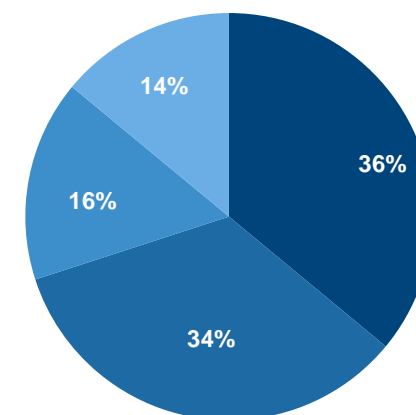
- On **18 April 2023**, the Republic of Austria successfully issued a new EUR 3.0bn **6-year Green benchmark bond** yielding 2.952% p.a. as part of dual-tranche transaction (also including a new EUR 2.0bn 30-year conventional benchmark bond yielding 3.207%).
- The 6-year tenor enabled Austria to offer 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.

Green Bond 2049 tap (October 2023)

EUR 1.25bn 26-year Green RAGB 2049 tap

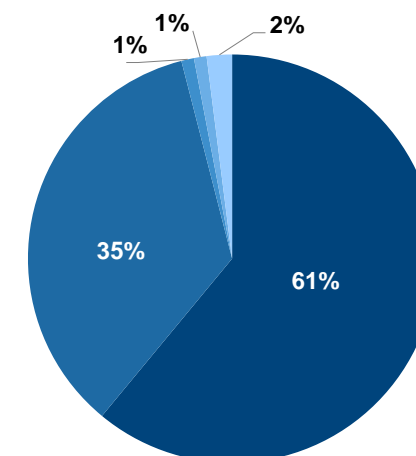
Issue Ratings	Aa1/AA+/AA+/AAA (Moody's/S&P/Fitch/DBRS)
Format	Domestic Government Bond, RegS/144a eligible, CAC
Maturity Date	23 May 2049
Total Issue Amount	EUR 1.25bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated
Settlement	27 October 2023
Coupon	1.85%
Issue Spread	MS +53bps
Re-offer Price / Yield	68.474 / 3.798% p.a.
Re-offer Spread vs BM	+72.8 bps (1.25% DBR 08/48)
Listing	Vienna, Frankfurt
ISIN	AT0000A2Y8G4
Joint Bookrunners	Barclays, BofA Securities, Citi, Goldman Sachs Bank Europe SE, J.P. Morgan and Raiffeisen Bank International

Distribution by Investor Type



- Banks
- Funds
- CBs/Official Institutions
- Insurance / Pension funds
- Retail / Other

Distribution by Geography



- Eurozone (incl. AT)
- Other Europe (UK, NOR, CH)
- Middle East
- America
- Asia

- On **19 October 2023**, Austria successfully **tapped** the outstanding **Green RAGB 1.85% 05/23/2049** by **EUR 1.25bn**. After this increase the total volume of Austria's inaugural Green Bond stands at EUR 5.25bn bringing it closer to the target size for Green RAGBs of EUR 6 - 8bn.
- The tap was priced at Mid-Swaps +53bps and the issue yield was 3.798% p.a.
- Demand was very strong** with **final books reaching EUR 14.5bn**. This oversubscription represents the **highest demand so far of any Austrian Green Bond issuance**.
- Distribution was well-diversified** by investor type and order size with 165 different investors participating in the transaction. Green investors accounted for around half of the allocation.

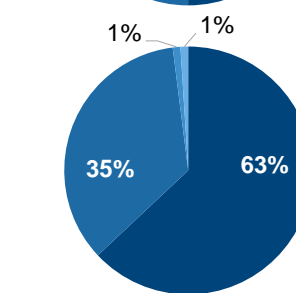
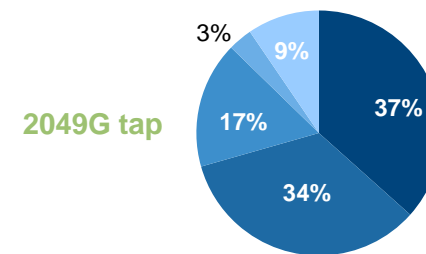
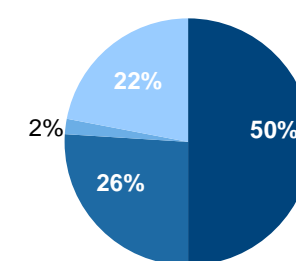
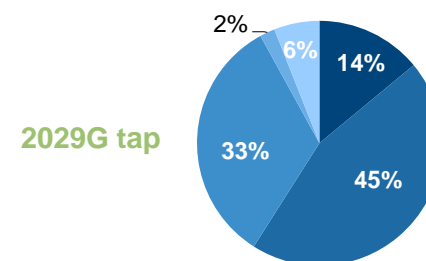
Green Bond 2049 and Green Bond 2029 taps (January 2024)

EUR 1.25bn Green 2029 tap, EUR 1.25bn Green 2049 tap

Issue Ratings	AA+ (stab) / Aa1 (stab) / AA+ (stab) / AAA (stab) / AAA (neg) (S&P / Moody's / Fitch / Morningstar DBRS / Scope)	
Format	Domestic Government Bond, RegS/144a eligible, CAC	
Tranches	5-year Green Tap	25-year Green Tap
Maturity Date	23 May 2029	23 May 2049
Total Issue Amount	EUR 1.25bn (incl. EUR 0.25bn own retention)	EUR 1.25bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated	
Settlement	25 January 2024	
Coupon	2.90%	1.85%
Issue Spread	MS -5bps	MS +56bps
Re-offer Price / Yield	101.454 / 2.602% p.a.	77.614 / 3.145% p.a.
Re-offer Spread vs BM	+35.5bps (2.10% OBL 04/29)	+64.3bps (1.25% DBR 08/48)
Listing	Vienna, Frankfurt	
ISIN	AT0000A33SH3	AT0000A2Y8G4
Joint Bookrunners	Barclays, BofA Securities, Citi, Deutsche Bank, J.P. Morgan and Raiffeisen Bank International	




Distribution by Investor Type

Distribution by Geography



- On **18 January 2024**, Austria successfully **tapped** the outstanding **Green RAGB May 2029** and the **Green RAGB May 2049** by **EUR 1.25bn each**. The total volume of Austria's 2029 Green Bond now stands at EUR 4.25bn while the 2049 Green Bond stands at EUR 6.5bn (with the target size for Green RAGBs being EUR 6 - 8bn).
- The Green taps were part of Austria's third **triple-tranche transaction** (including a new EUR 4.5bn 10-year conventional benchmark bond) and the **first one worldwide including two green bonds**.
- The **strong investor demand** for both green taps (12-times oversubscription of the 2029 and 24-times of the 2049 tap), is yet another strong sign of support for Austria's Green funding programme.
- Distribution was well-diversified** by investor type and order size with 77 investors in the Green 2029 tap and 185 investors in the Green 2049 tap, re-affirming the breadth and quality of Austria's investor franchise.

Summary

- Strong credit fundamentals, diversified and competitive economy
- No major macroeconomic imbalances
- Sound financial policies
- High institutional strength
- Low private sector indebtedness
- High level of innovation
- Conservative funding strategy
- Strong green agenda and excellent sustainability ratings 
- Best-in-class Green Framework & Reporting, confirmed by strong SPOs 
- Possibility for green funding ranging from money-market instruments to long-term debt 



Further Information

- www.oebfa.at (Austrian Treasury): auction calendar, debt portfolio, debt service, all government bond & bill issues, rating reports etc.
- <https://www.oebfa.at/en/financing-instruments/green-securities.html>: All relevant information on the green issuance (Green Framework, SPO, Green Investor Presentation, Green Reporting etc.) of the Republic of Austria
- www.bmf.gv.at (Federal Ministry of Finance): details on the Austrian budget
- www.statistik.at (Statistics Austria)
- www.rechnungshof.gv.at (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)
- <https://www.oekb.at/en/capital-market-services/government-bond-and-atb-auctions.html>
(OeKB / Austrian Government Bonds and Treasury Bills page)

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