



Austrian Treasury

Funding Outlook 2021

December 14, 2020

Funding 2021 – Outlook

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

2021: around 65 bn EUR
2020: around 63 bn EUR* (announced on June 5, 2020: around 60 bn EUR)

RAGB issuance 2021: minimum 40 bn EUR
RAGB issuance 2020: around 40 bn EUR* (announced on June 5, 2020: minimum 35 bn EUR)

T-Bills outstanding end-2021: minimum 20 bn EUR
Outstanding as of end-2020: around 19 bn EUR
(announced on June 5, 2020 : minimum 16 bn EUR)

2021: three or four syndicated EUR issues
(in 2020: 4)

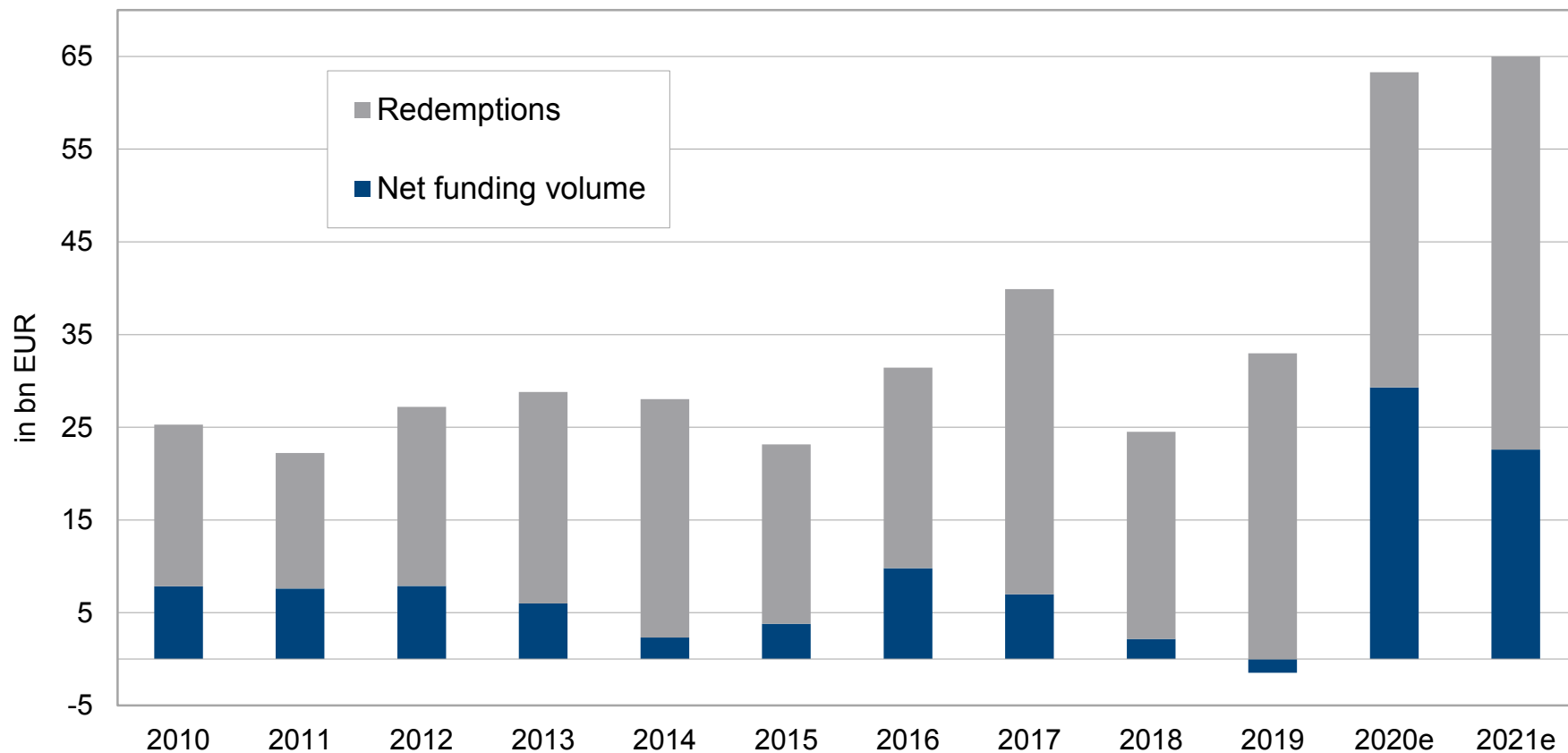
Total portfolio tenor (end-2021): 9.0-10.5 years (end-2020: 10.2 years*)

Total portfolio interest fixing period (end-2021): 10.2-11.7 years (end-2020: 11.3 years*)

*preliminary

Funding 2021 – Comparable to 2020

Total gross funding volume 2010 – 2021e



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



RAGB Auction Calendar 2021

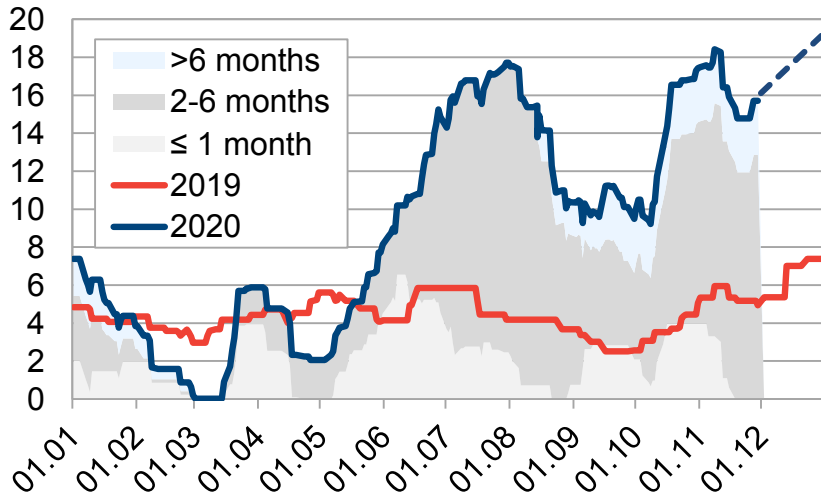
Announcement	Auction date	Value date
Jan 7	Jan 12	Jan 14
Jan 28	Feb 2	Feb 4
Feb 25	Mar 2	Mar 4
Apr 1	Apr 6	Apr 8
Apr 29	May 4	May 6
Jun 2	Jun 8	Jun 10
Jul 1	Jul 6	Jul 8
Jul 29	Aug 3 (reserve date)	Aug 5
Sep 2	Sep 7	Sep 9
Sep 30	Oct 5	Oct 7
Oct 28	Nov 2	Nov 4
Dec 9	Dec 14	Dec 16

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



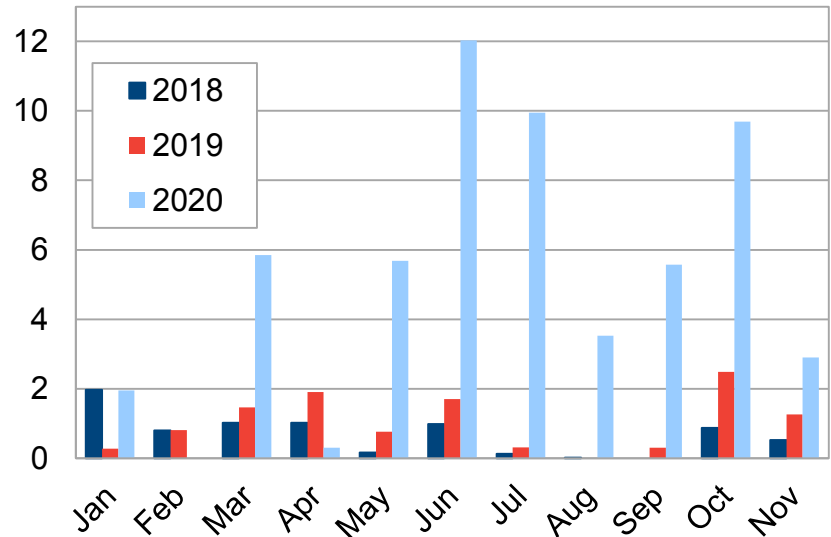
New in 2021: Austrian Treasury Bills Auctions

ATBs – Outstanding Notional in bn EUR



Increasing importance of short-term funding

ATB Volume by Month in bn EUR



- New programme for Austrian Treasury Bills in EUR (under Austrian law) planned
- Existing ATB Programme (=ECPs under English law) will remain unchanged
- Introduction of regular auctions (both for new issues and taps) in preparation
- **Details to be decided after consultation with the dealer group**



Cornerstones of Funding Strategy

- Diversity of funding sources (geographically and by instruments)
- Financial flexibility (e.g. to address specific investor demand)
- Capitalizing on scarcity value and strong fundamentals
- Secondary market liquidity
- Monthly auctions
- 21 RAGB primary dealers, 18 ATB dealers
- One of the lowest debt rollover ratios
- Conservative debt management strategy
 - around 90% fixed rate
 - around 15% short term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach
- Rigorous Investor Relations Programme

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