

Republic of Austria



**Sovereign Green
Bond Pioneer**



**SSA Treasury & Funding
Team of the Year 2024**



**Swiss Franc Bond
of the Year 2025**



**Best Sovereign
Investor Relations
Team 2026**

Investor Information – January 2026



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Economic & Fiscal Overview

Austria's Favourable Fundamentals



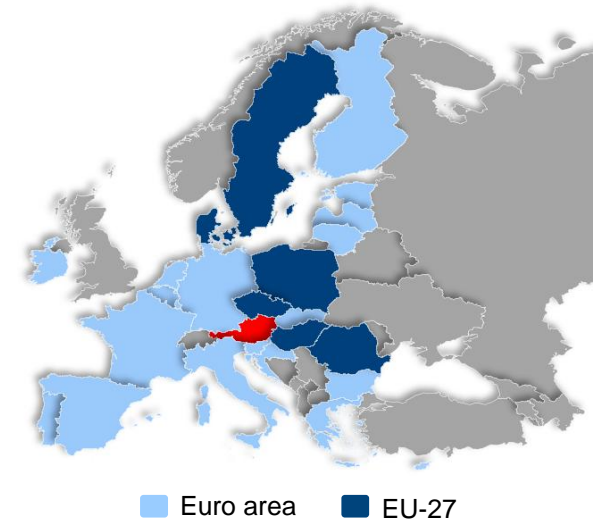
Austria at a Glance

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 2024: 3.4% of GDP)²
- Strong and diversified exports: 6th most diversified export structure and 15th most diversified import structure in the world³
- 8th (out of 132 countries) in the Economic Complexity Index (ECI)⁴, underlining the high knowledge intensity of the economy
- Resilient labour market with low unemployment rate
- Net capital exporting and positive net international investment position
- 4th most peaceful country in the world (out of 163)⁵
- Low vulnerability and high readiness for climate change / ranked 13 out of 185 countries worldwide⁶

1) GDP per capita of 2024 in Purchasing Power Standards (PPS), European Commission, November 2025
 2) Statistics Austria – R&D intensity, April 2025
 3) UNCTAD Statistics, Diversification indices of merchandise exports and imports, July 2025
 4) OEC, Economic Complexity Index (ECI), March 2024
 5) Institute for Economics and Peace, Global Peace Index 2025, June 2025
 6) University of Notre Dame Global Adaptation Index (ND-GAIN Country Index), May 2023

	Austria	Euro area
Area (sq. km '000)	84	2,902
Population 2024 (mn)	9.2	350.1
Population growth p.a. (2023 – 2035e)	+0.2%	+0.1%
GDP per capita 2024 (PPS)	45.722	41.286
Net financial assets per private household (Q2 2025 in EUR)	168,216	159,488



in %	Austria			Euro area		
Real GDP Growth	-0.7	0.5	1.2	0.9	1.3	1.2
Inflation (HICP)	2.9	3.5	2.6	2.4	2.1	1.9
Unemployment	5.2	5.6	5.5	6.3	6.3	6.2
Current Account Balance	1.5	0.7	0.7	3.3	2.7	2.5
Budget Balance (Maastricht)	-4.7	-4.5	-4.2	-3.1	-3.2	-3.3
Debt to GDP	79.9	81.7	83.1	88.1	88.8	89.8
Year	2024	2025	2026	2024	2025	2026

Sources: Federal Ministry of Finance, October 2025 / Austrian Institute of Economic Research, December 2025 / Statistics Austria, October 2025 / Austrian National Bank, October 2025 / Eurostat, October 2025 / European Commission Autumn Forecast, November 2025

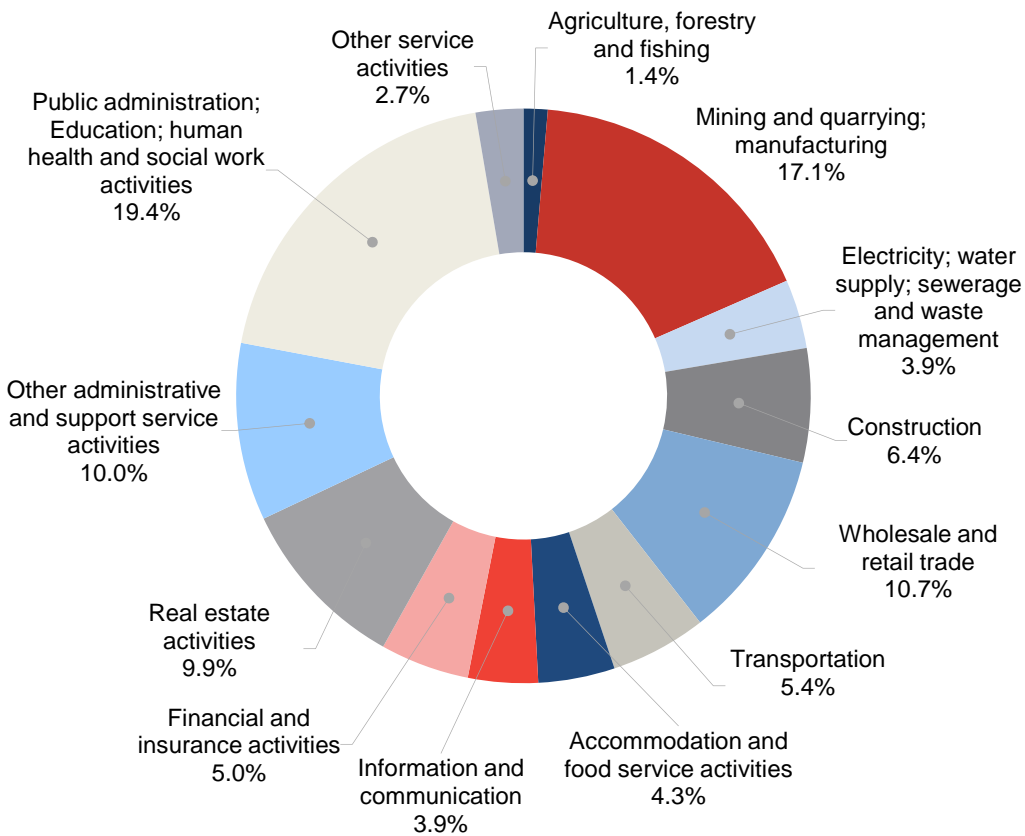
Austria – Well Diversified Composition of GDP

Composition of Austrian GDP

2024	EUR 494.1 bn
Consumption	73.7%
Investments	23.6%
Net exports	2.5%
Exports	55.7%
Imports	53.1%

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

High diversification of economic activity



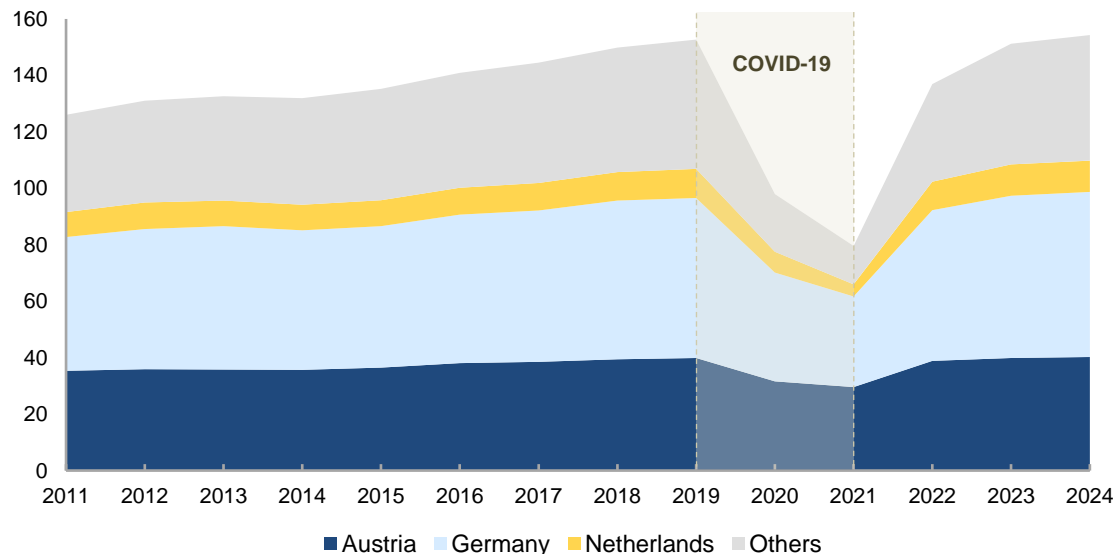
Source: Statistics Austria, September 2025

Tourism recovering strongly from the pandemic years

Overnight stays in Austria per country of origin

- With **154 million overnight stays**, the calendar year 2024 was the year with the most overnight stays since records began - slightly above 2019 (153 million),
- Almost **74%** of overnight stays are attributable to **guests from abroad**.
- In the first half of 2025 the number of overnight stays increased by 0.6% (vs. 2024H1)
- 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.

in million stays



Source: Statistics Austria, September 2025

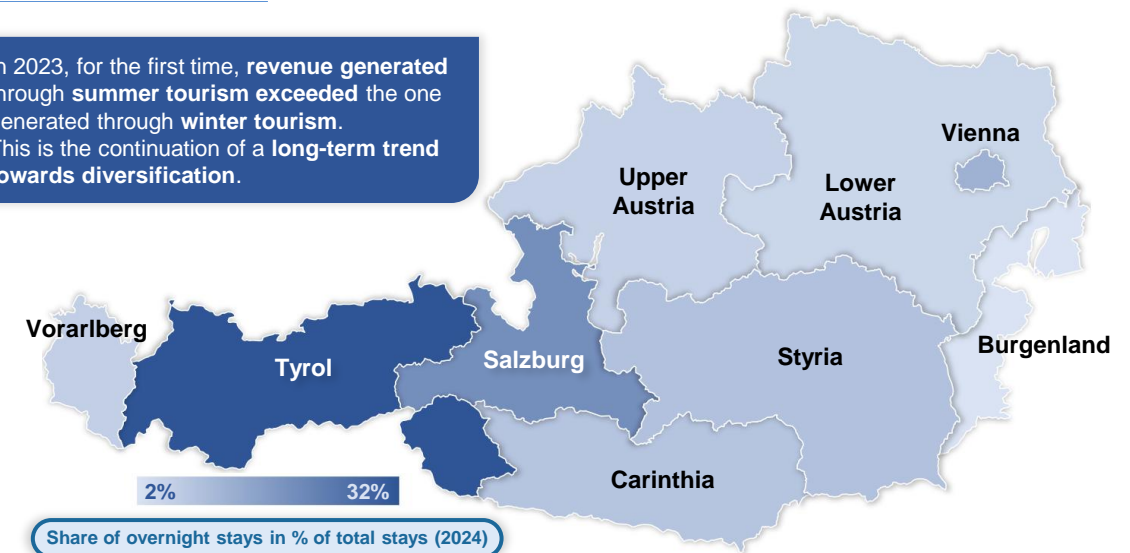
Tourism Strategy: Sustainable and high quality

- 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 2025

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 **26% 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 3rd in the 2025 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. **Second-highest quality of living worldwide**⁴ and is a **international conference and congress metropole**⁵

1) Source: Statistics Austria, June 2025 (Secondary sector i.e. industry & construction contributed 25.7% of the gross value added in 2024)

2) Source: Austrian Business Agency, May 2023

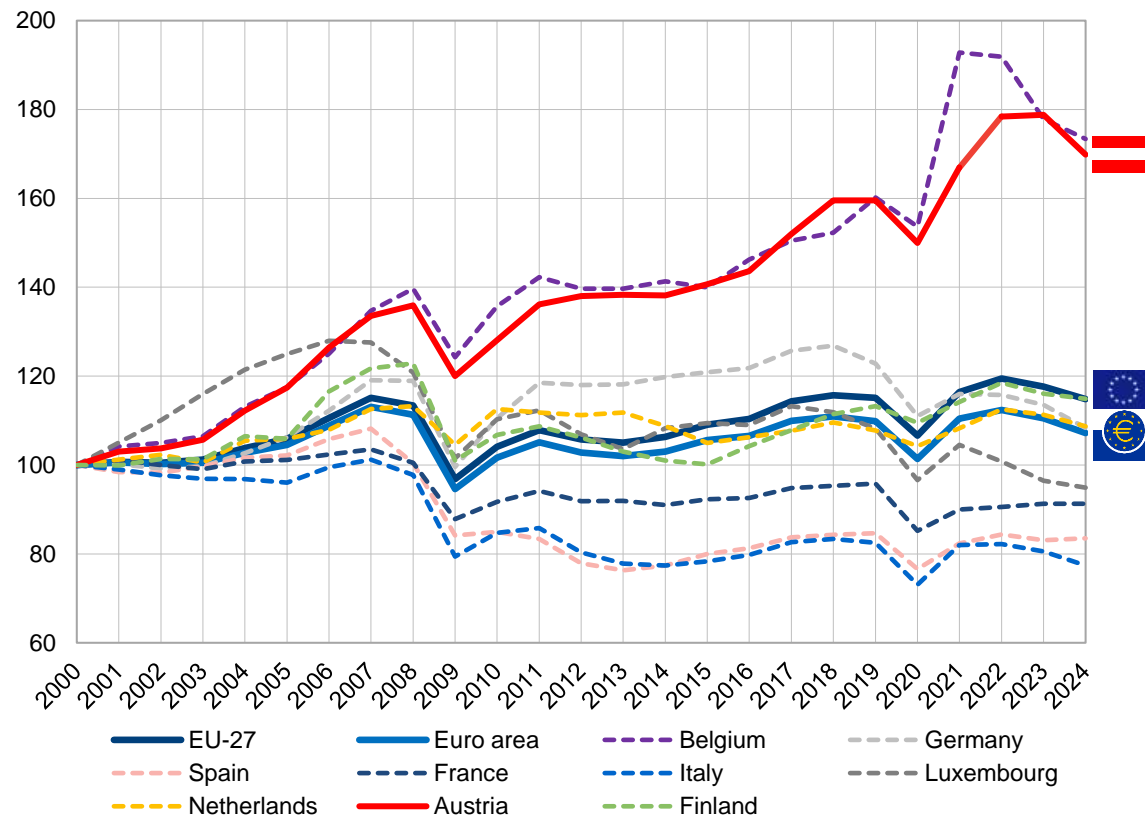
3) EF Education First, November 2025

4) Source: Economist Intelligence Unit - The Global Liveability Index 2025

5) Source: International Congress and Convention Association, May 2025

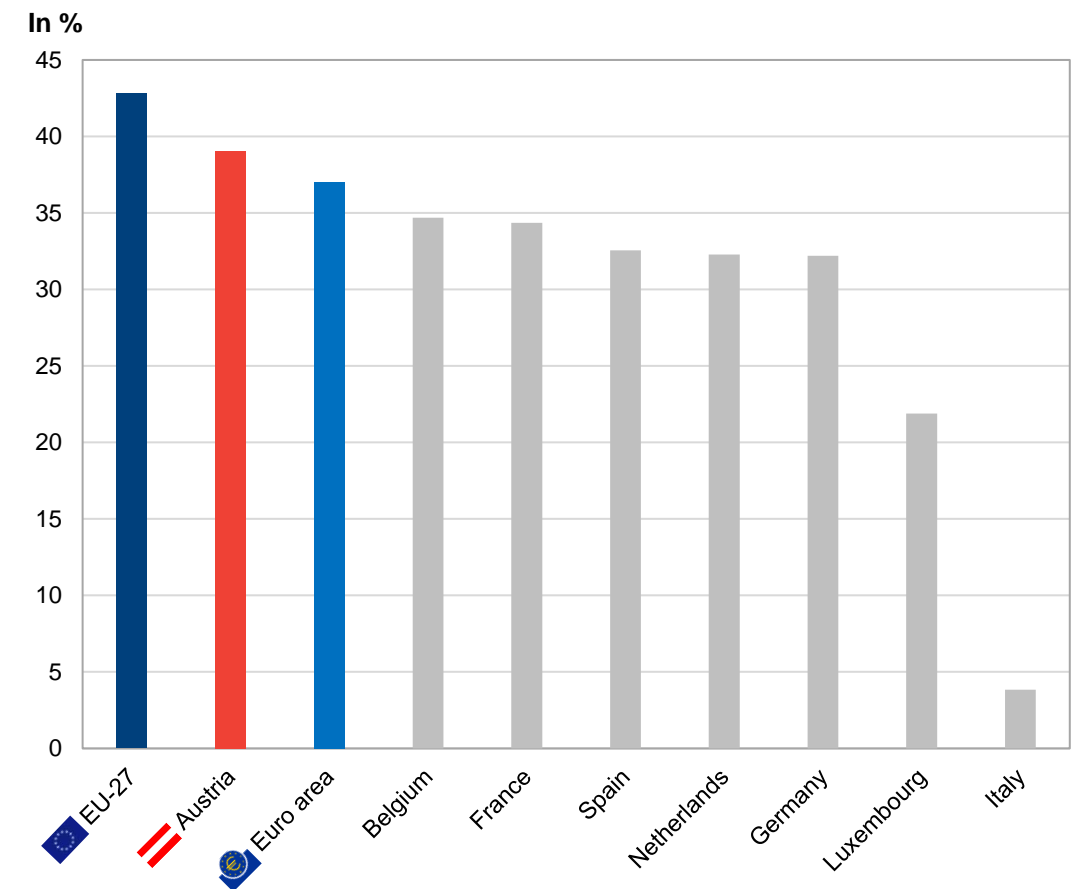
Strong performance in industrial production underlined by productivity gains

Industrial production excluding construction, Index (2000=100)



Source: Eurostat, August 2025

Real labour productivity per person (industry, excl. construction), cumulative gains since 2000



Source: Eurostat, August 2025

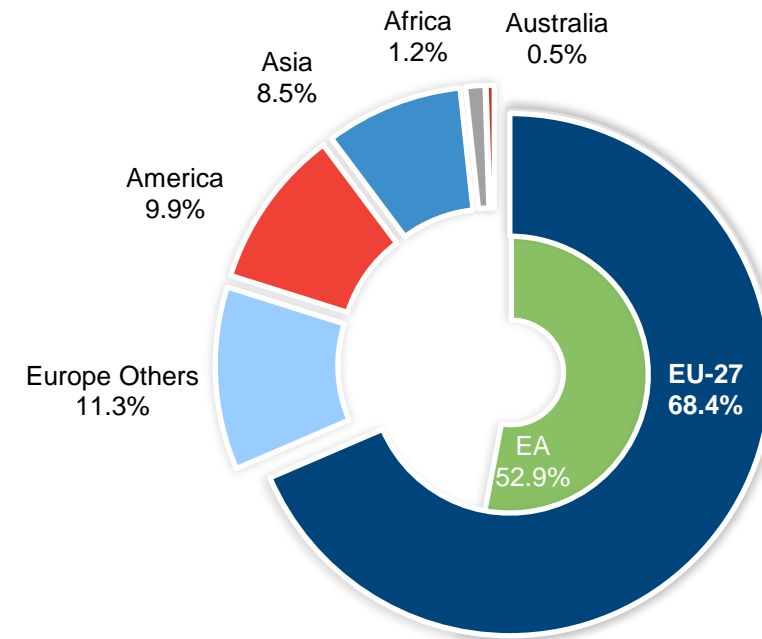
Austria – Development in external trade

Top-10 Export Partners

Country	Share in %	Growth in % (yoy)
Germany	29.8	-1.1
USA	7.1	-14.4
Italy	6.7	5.1
Switzerland	5.0	-11.5
Czech Republic	3.8	3.6
Poland	3.7	-4.3
Hungary	3.7	-1.7
France	3.6	-11.1
China	2.6	-10.9
United Kingdom	2.8	-0.9

Note: 2025H1 compared to 2024H1
Source: Statistics Austria, September 2025

Distribution of Austrian Exports

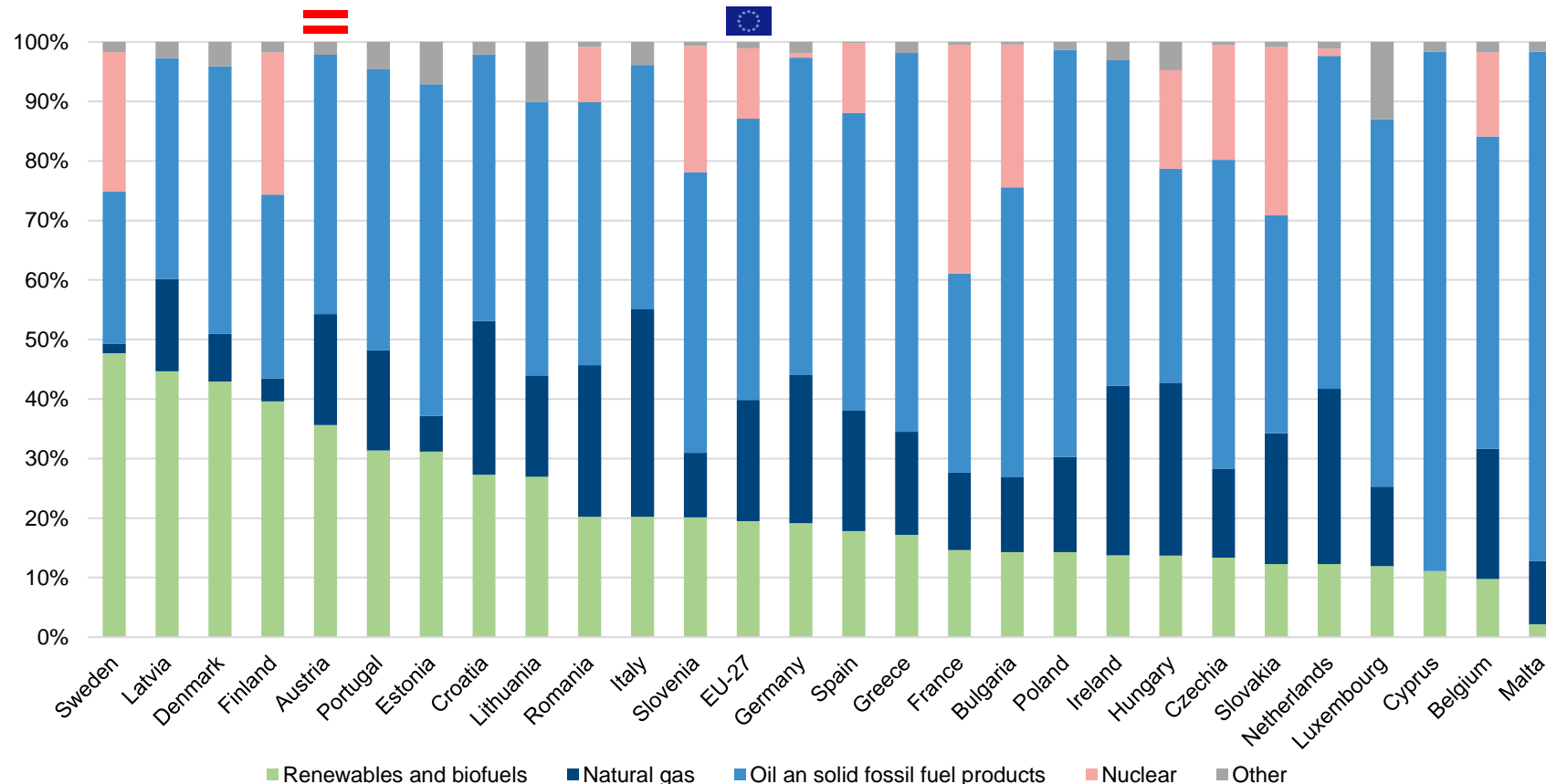


Note: Totals might not add up due to rounding

- In 2025H1, goods worth EUR 97.5 billion were imported into Austria (+2,9% vs. 2024H1). In the same period, goods worth EUR 94.2 billion were exported (-3.1% vs. 2024 H1).
- Almost 70% of exports are within the European Union, benefiting directly from the EU Customs Union.

Balanced energy mix with a high share of renewables and broadly diversified gas supply

Energy mix (share of fuels in gross available energy)



- Following the stop of Russian gas transit through Ukraine on January 1, 2025, **the end of gas supplies by Russia** had little impact as Austria has managed to **reduce its dependency** well ahead
- 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 p.a.** (around ½ of the annual consumption) **until 2026¹** and **27 TWh p.a. from 2026 to 2029²**
- Gas consumption was reduced by around 23% 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 fifth highest renewables share in the EU³)

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

2) [OMV press release](#), July 2024

3) Eurostat, March 2025

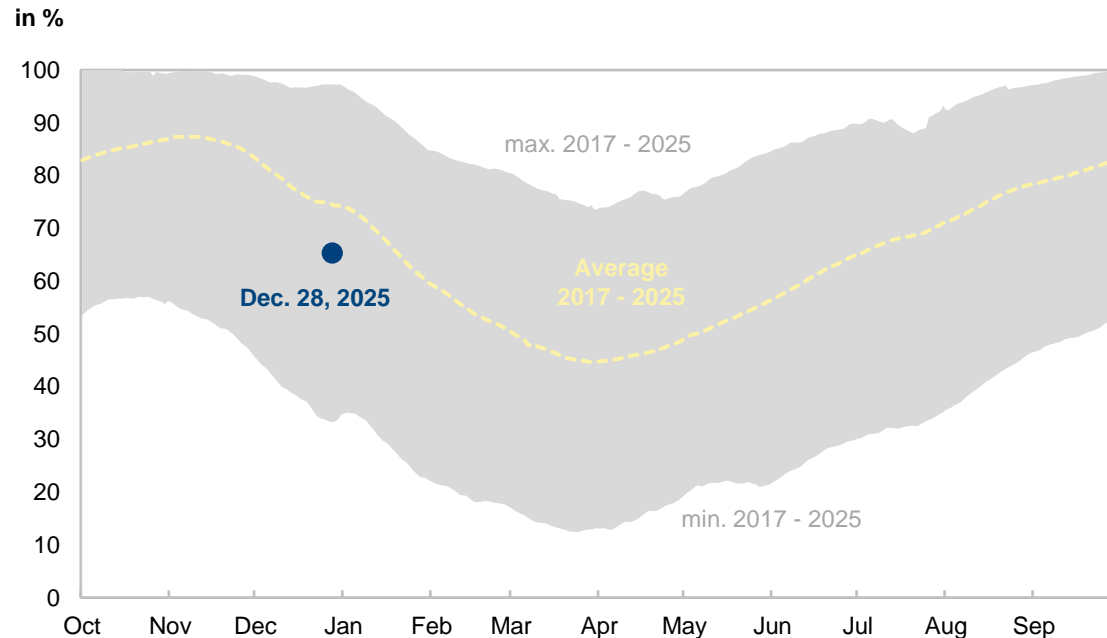
Note: Data as of end-2023, ranked by share of renewables and biofuels

Source: Eurostat, March 2025 / Note: Due to lack of data availability, negative electricity shares have been proportionally attributed to all other categories.

High Gas Storage Levels compared to Consumption and European average

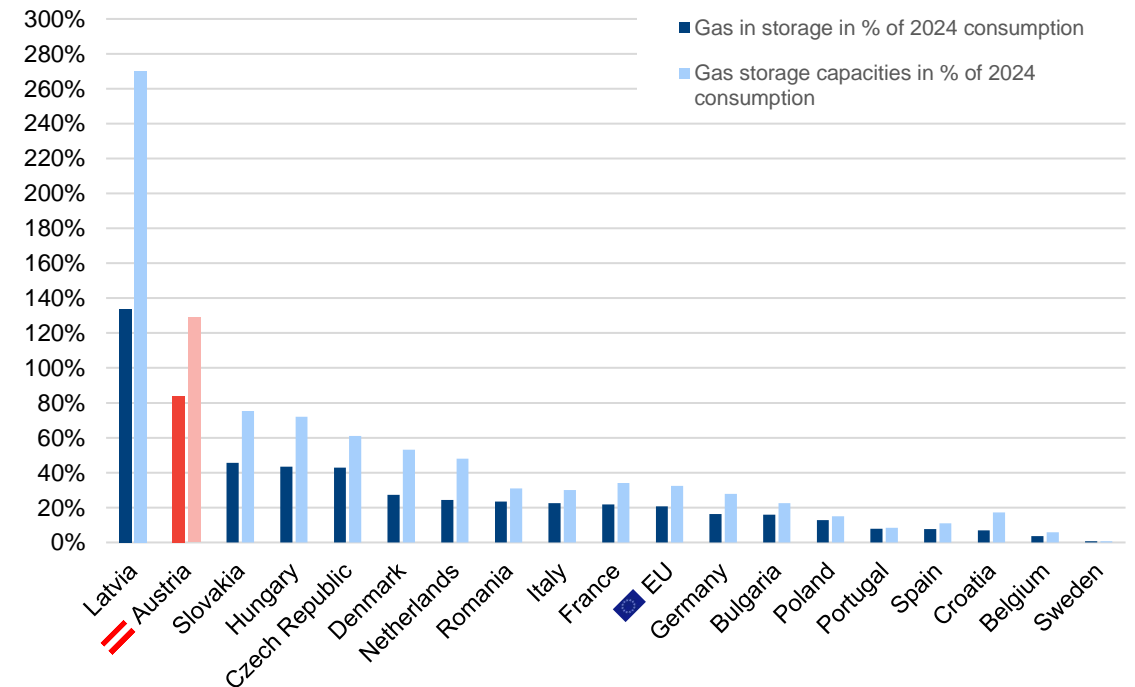
Austria's Gas Storage Levels

- Fill level as of December 28, 2025 at around 65%, which is slightly below average historic levels at this time in the year
- Vast pipeline capacities of around 170 TWh p.a. from Italy, Germany and Croatia (around 2-times the Austrian annual gas consumption) enable supply security¹
- Even in a "worst-case scenario" gas storage sinks to ca. 15% of capacity by mid-2026²



Storage Capacity and Storage in % Annual Consumption

- At 129%, Austria's gas storage capabilities are larger than the annual gas consumption
- At around 84% of annual consumption, Austria currently has the second highest gas storage in Europe



1) Austrian Gas Grid Management AGGM, [Coordinated network development plan 2024](#), October 2024

2) =Abrupt stop of Russian gas in July 2024 + increased consumption + no import over Italy / [Gas supply scenarios in Austria report](#), June 2024

Source: GIE Aggregated Gas Storage Inventory ([agsi.gie.eu](#)), Data as of December 28, 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 a **90%** share of **renewable energy** in gross final electricity consumption in 2024
- Electricity generation through hydropower accounts for around 60% of Austria's electricity needs

Source: Eurostat, November 2025



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 16% 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

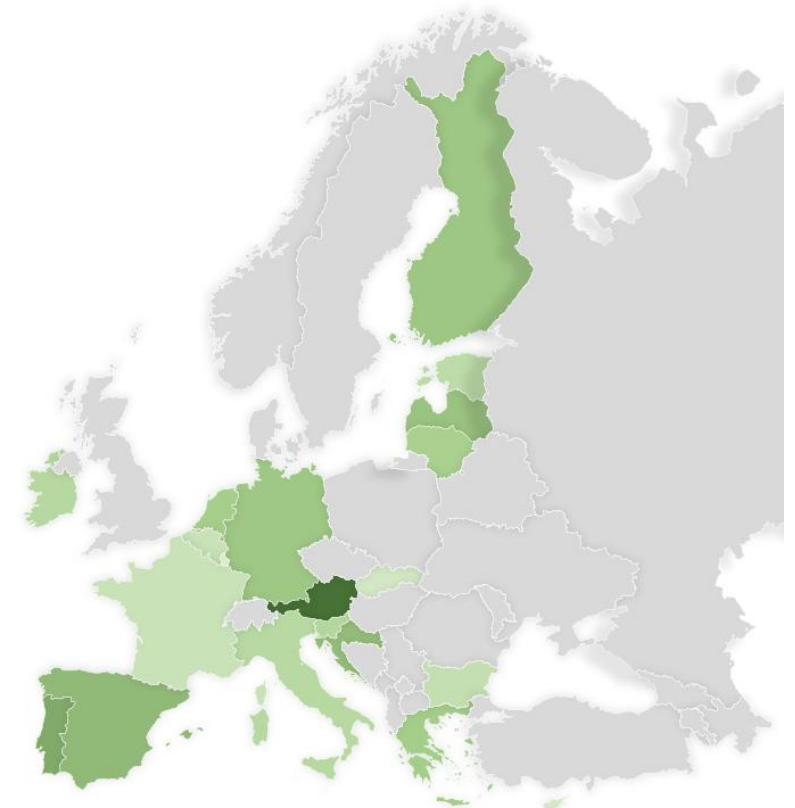
Source: Austrian Wind Energy Association, January 2025



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 2024, 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



0% 100%

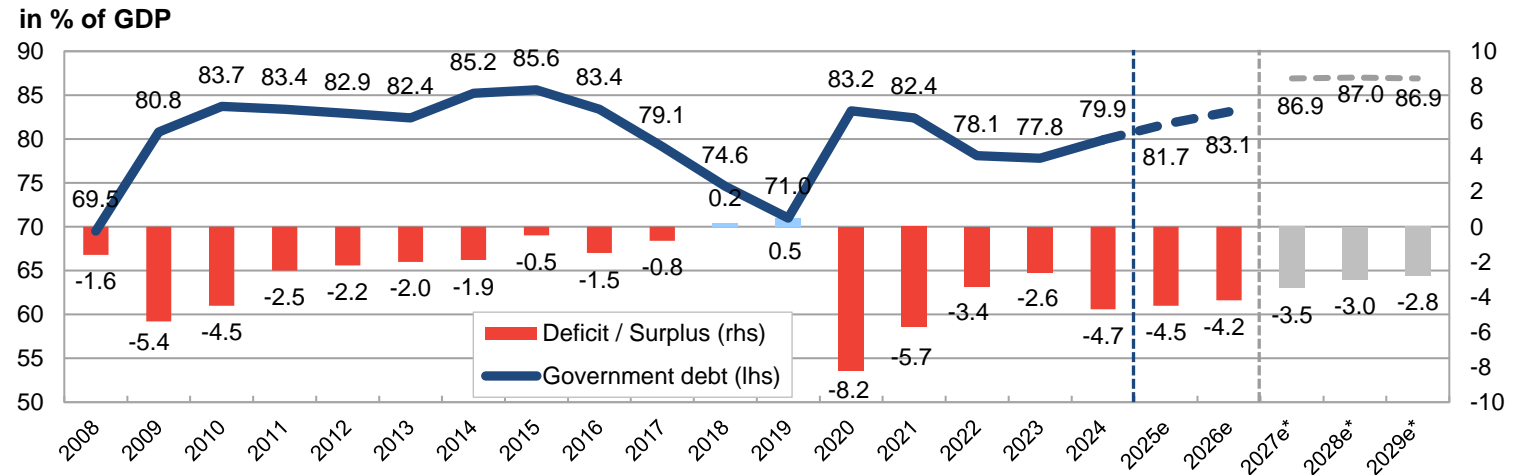
Share of renewable energy sources in gross electricity consumption of EA member states 2024

Source: Eurostat, December 2025

High Debt Sustainability

Government debt and budget development

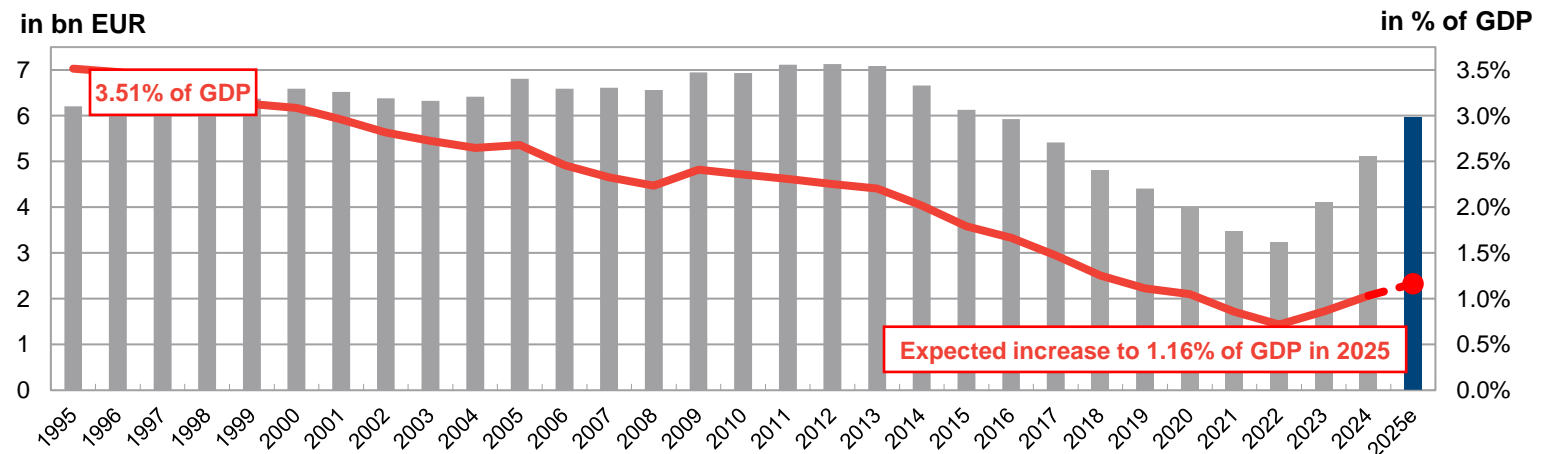
- Debt Ratio increased to almost 80% in 2024 but is still below EA average
- The new government sets a strong focus on budget consolidation to ensure compliance with the Maastricht deficit limits in the upcoming years
- In doing so, the Federal Government attaches especially great importance to measures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



Source: Statistics Austria, September 2025 (until 2024) / Federal Ministry of Finance, October 2025 (2025e-2026e) / * Federal Ministry of Finance, May 2025 (2027e-2029e)

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

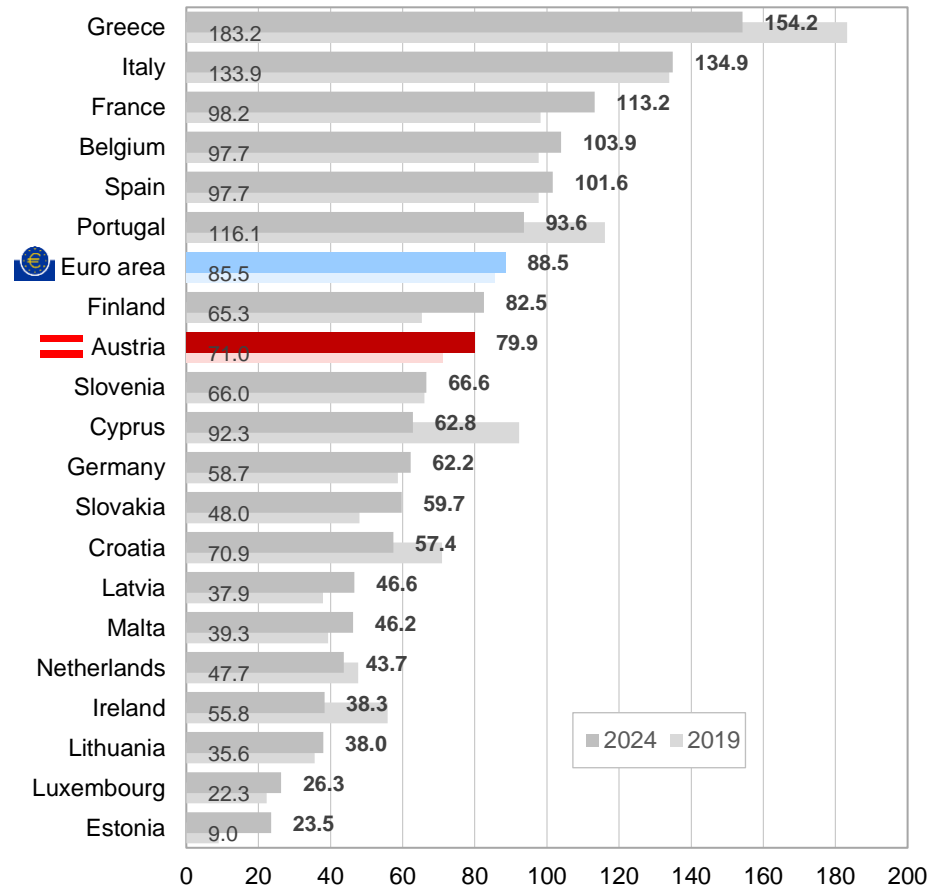


Source: Interest expenditures forecast 2025e: Austrian Treasury, December 2025 / GDP: Statistics Austria, October 2025 / GDP forecast 2025e: Austrian Institute of Economic Research, December 2025

Debt-to-GDP Ratio below Euro Area Average

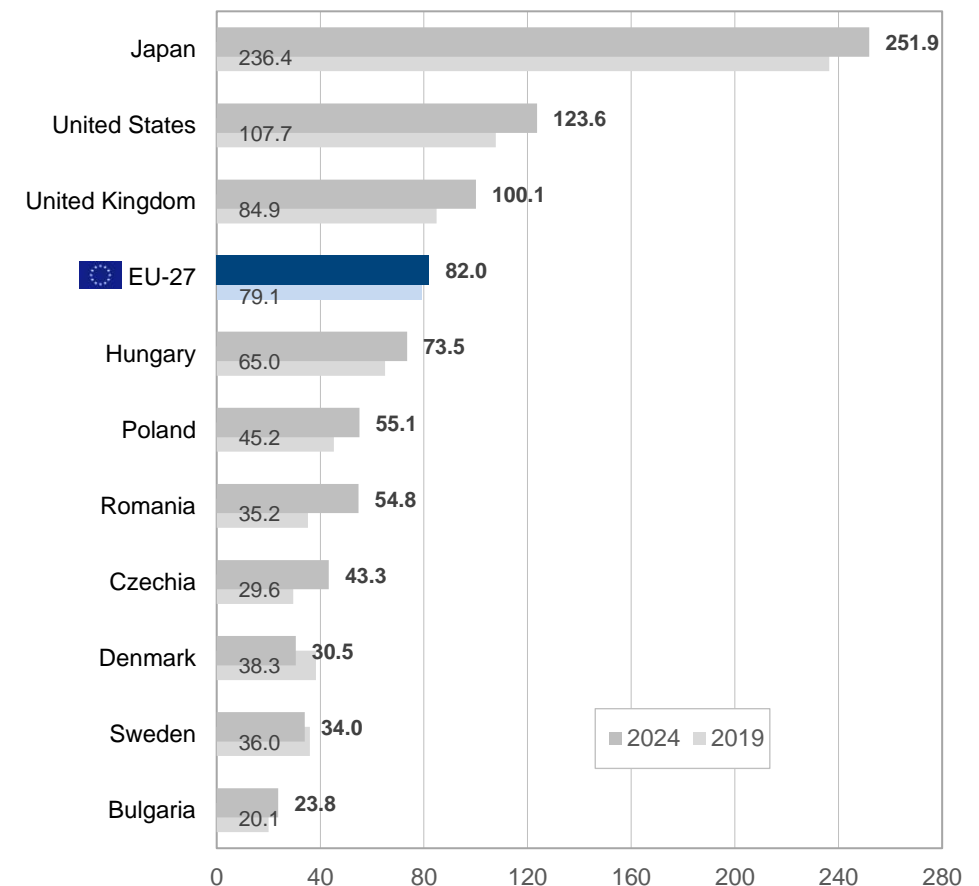
Euro area

% of GDP



Non-Euro area and others

% of GDP



Credit Ratings Overview

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

Rating reports available at www.oebfa.at



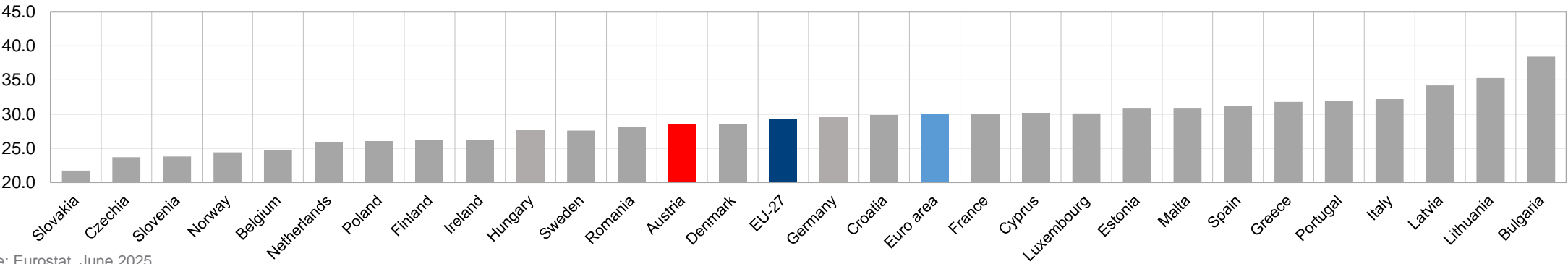
Austria's High Institutional Strength and Low Income Inequality

Austria's High Institutional Strength World Bank Governance Indicators

- **Rule of Law:**
ranked 9th out of 215 countries
- **Voice and Accountability:**
ranked 16th out of 210 countries
- **Government Effectiveness:**
ranked 19th out of 213 countries
- **Regulatory Quality:**
ranked 20th out of 213 countries
- **Control of Corruption:**
ranked 25th out of 215 countries
- **Political Stability & Absence of Violence:**
ranked 80th out of 215 countries



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

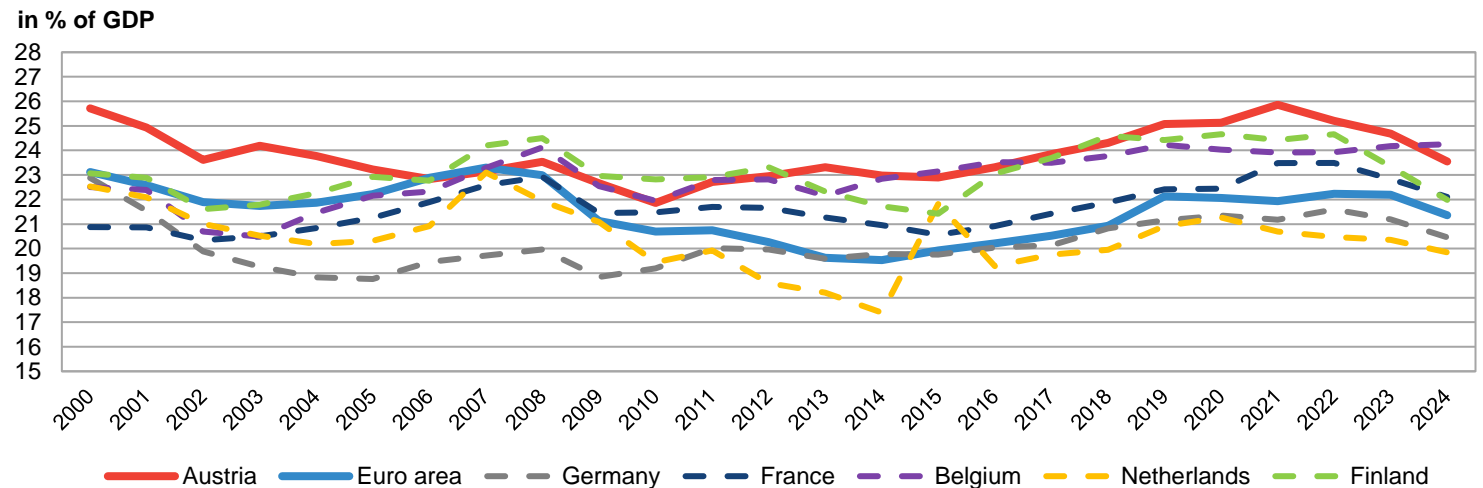


Source: Eurostat, June 2025

Austria's High Investment Intensity and Well-Developed Infrastructure

Gross Fixed Capital Formation (GFCF)

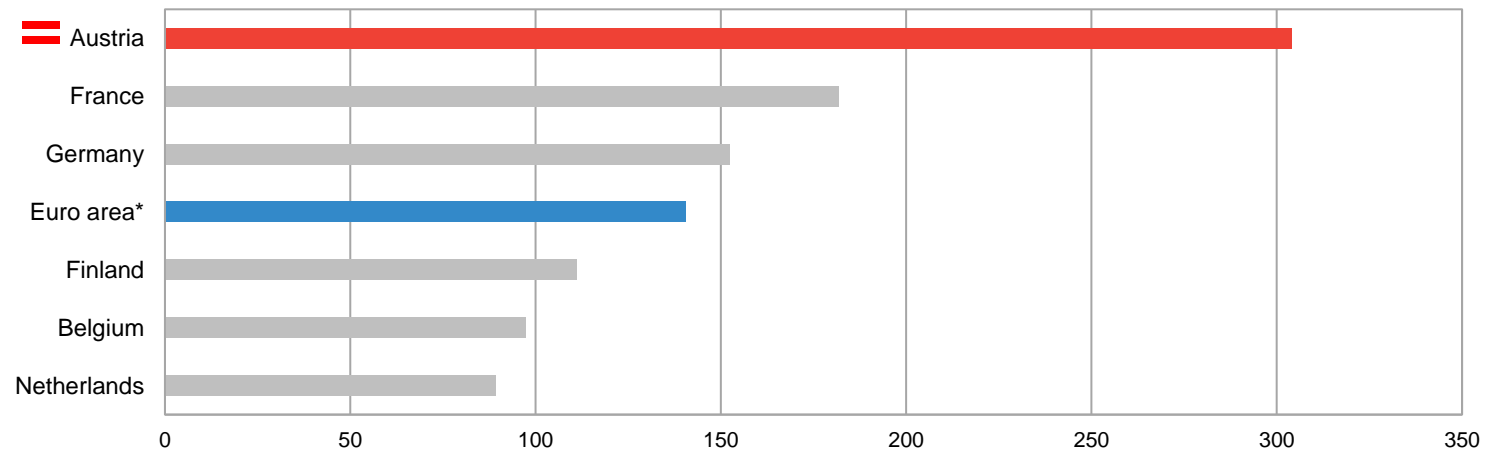
- Austria has historically invested more than most of its peers, resulting in a well-developed infrastructure
- Higher investments into intellectual property, ICT (Information and Communication Technology) and transport equipment compared to most peers¹
- Strong and reliable ICT network with 96% of the area having 5G coverage²



Rail Transport Infrastructure Investment

- Per capita, Austria invests more into rail transport infrastructure than its peers and the EA average
- Since 2014, passenger-kilometers have grown by around 27%, resulting in the second-highest passenger-kilometer rate per capita in Europe³
- 94% of trains arrive on time⁴
- Examples of new investments: Semmering Base Tunnel (27 km long, planned to open in 2030) and Koralm Railway (new line of 130 km with >50 km in tunnels, opening in December 2025)⁵

in EUR per capita (2023)



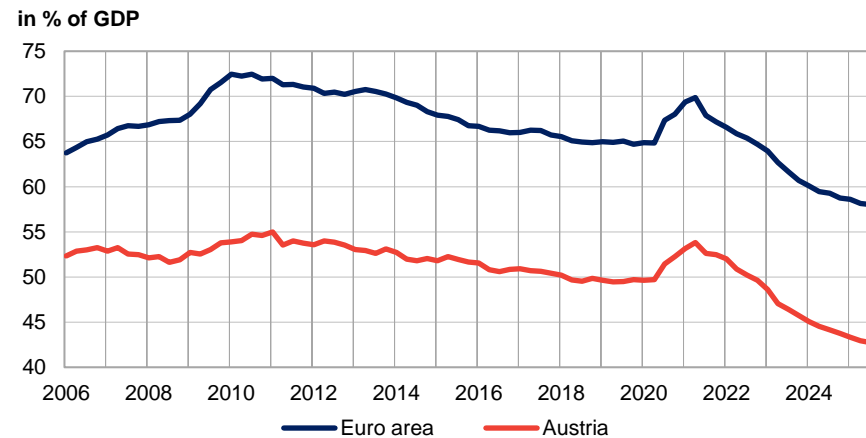
1) Eurostat, October 2025 2) European Commission, June 2025

3) Eurostat, October 2025 4) OeBB Group, October 2025 5) OeBB Group, October 2025

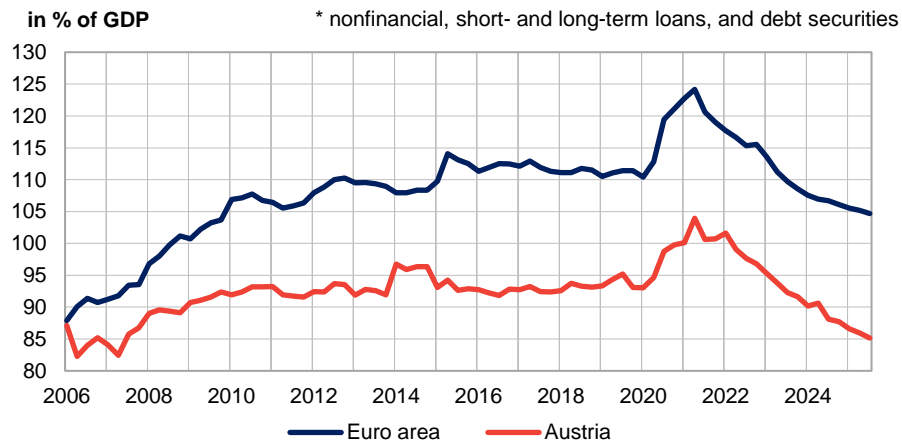
Source: OECD, March 2025 / Eurostat, October 2025 / * based on most recent available data

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

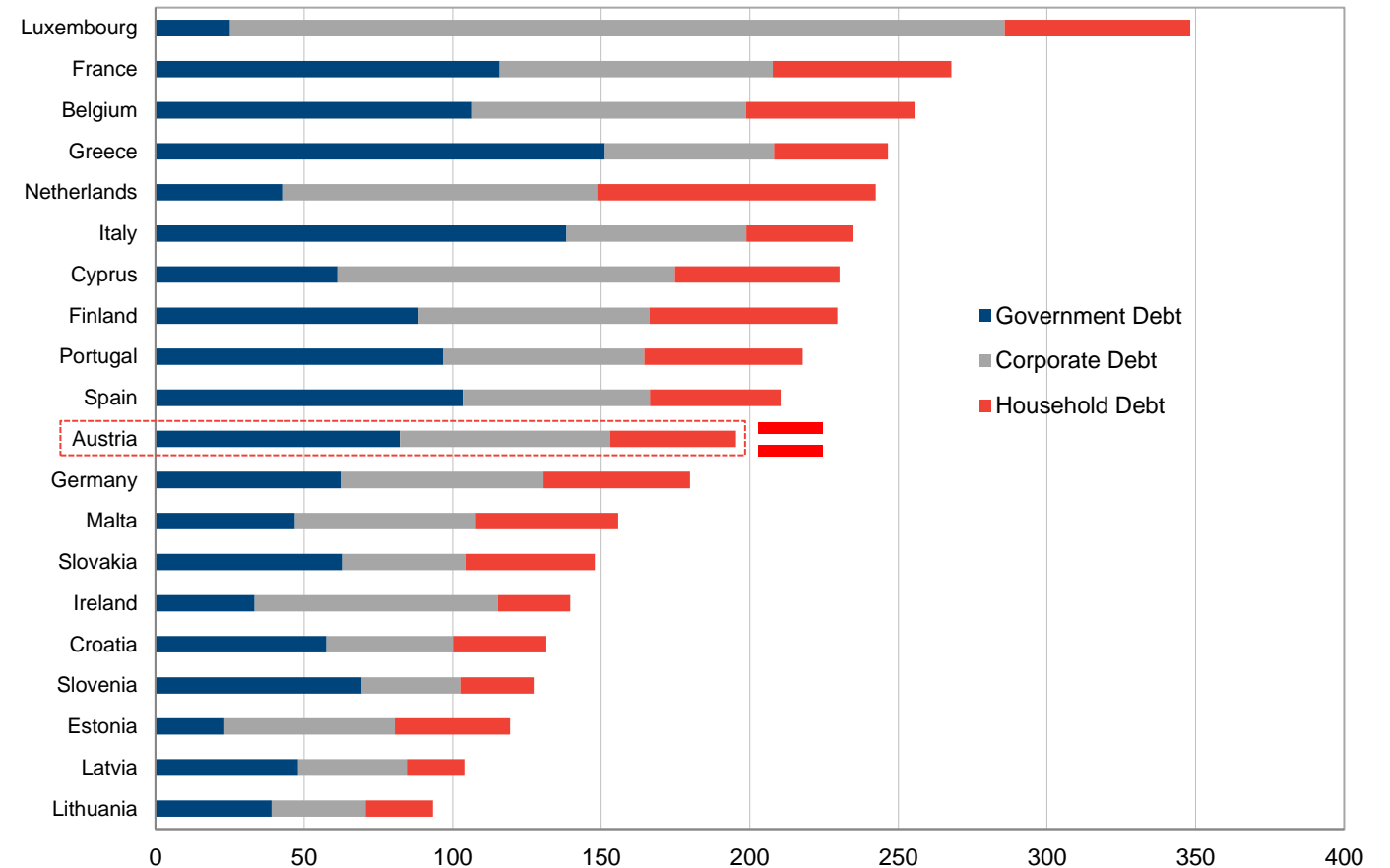
Household Debt



Corporate Debt*



Euro area: Total Debt in % of GDP

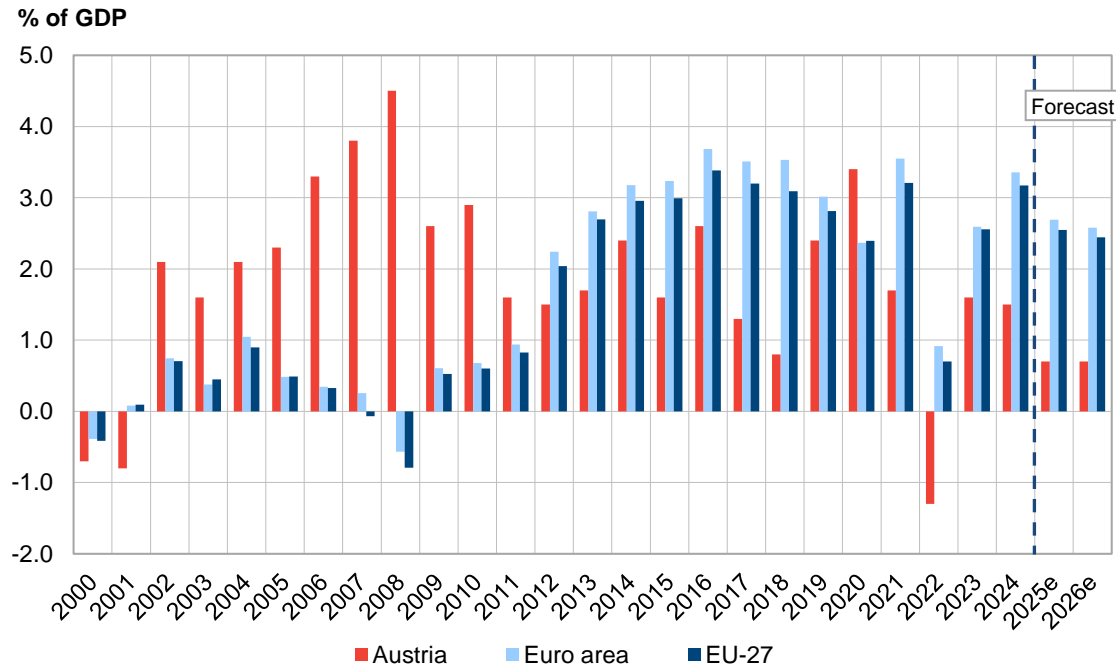


Source: European Central Bank, October 2025 / Austrian National Bank, October 2025
Source: ECB/ESRB, October 2025 (data as of Q2 2025) / Note: Corporate debt refers to non-financials corporations only

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

Austria's Current Account Balance

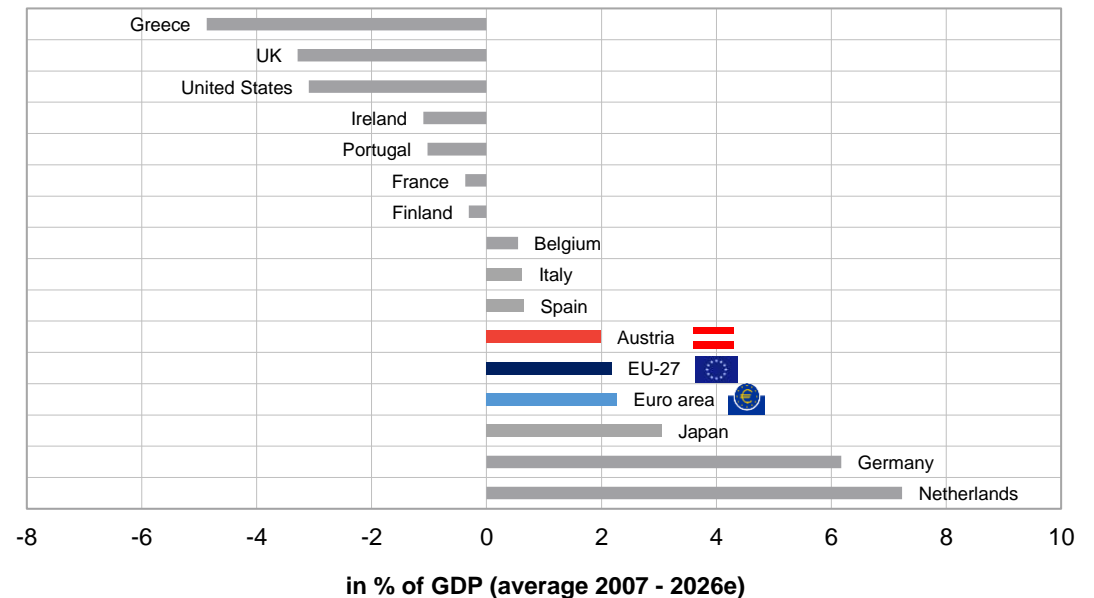
- Austria's solid current account development reflects its strong international competitiveness
- The average of Austria's current account balance over the last 20 years is above both the Euro area and the EU average



Source: Austrian Institute of Economic Research, December 2025, Austrian National Bank September 2025, EC – Autumn Economic Forecast, November 2025

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

- Austria is an international net lender (avg. net capital export 2007-2026e: +2% p.a.)
- Austria has a positive net international investment position (2025 Q3: 22.9% of GDP)¹



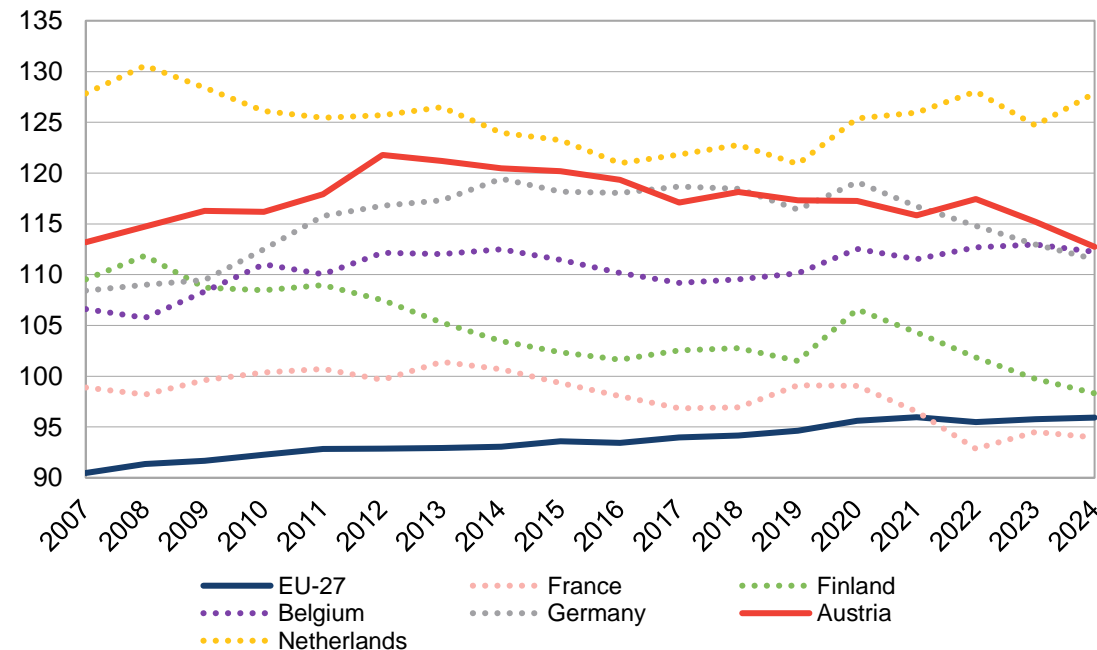
Source: EC – Autumn Economic Forecast, November 2025, ¹ Austrian National Bank, December 2025

High Domestic Wealth: Household Assets and GDP per Capita

GDP per capita in PPS

- 2024: 4th highest in the Euro area
- ~10% higher than the Euro area average

in PPS (Euro area=100)

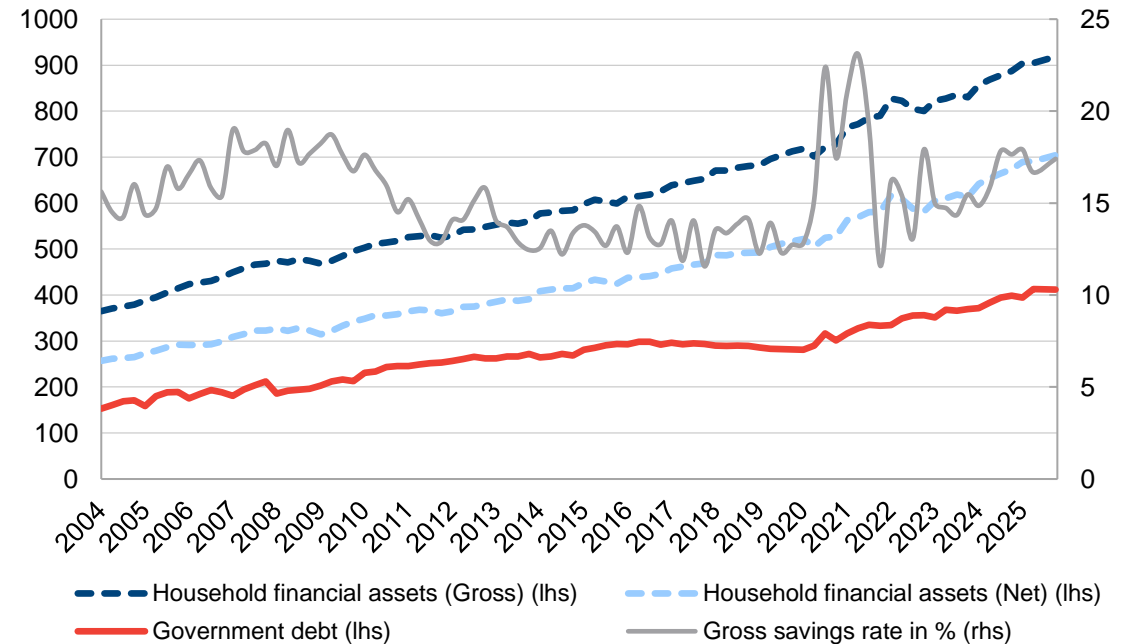


Source: European Commission Autumn Forecast, November 2025

Assets vs. Debt

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

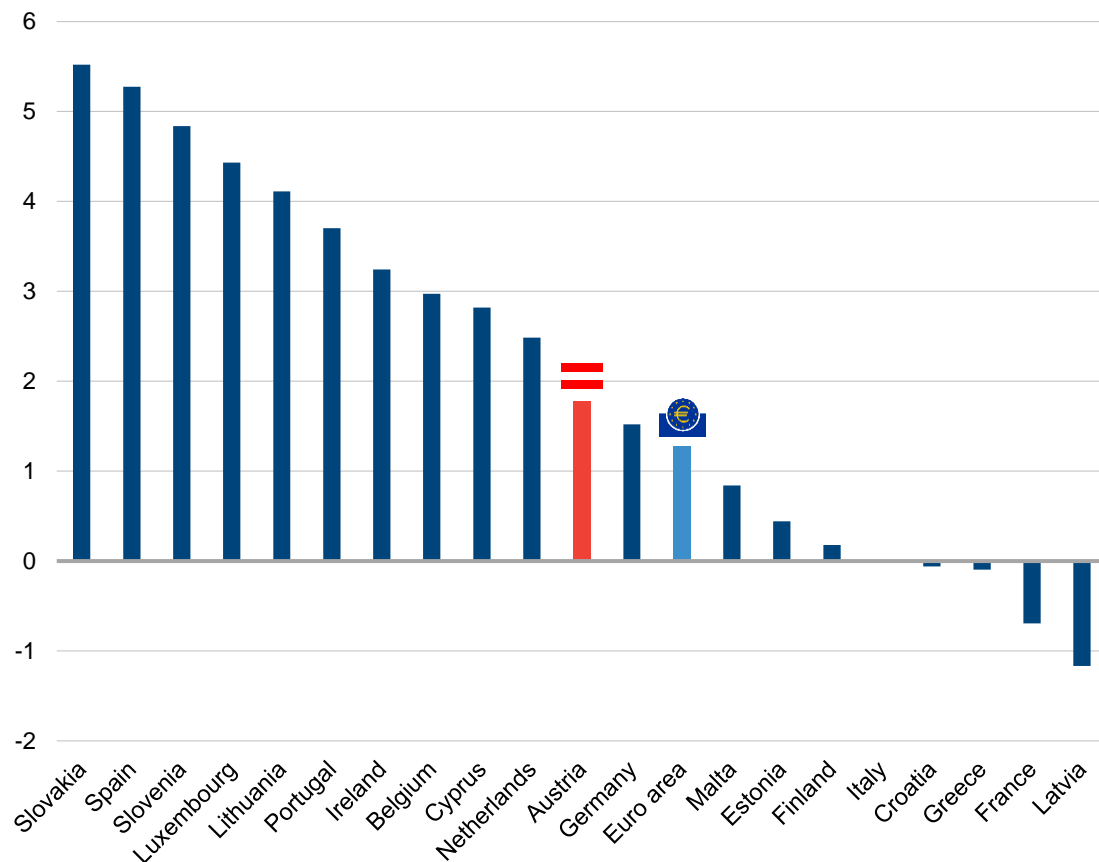
in EUR bn



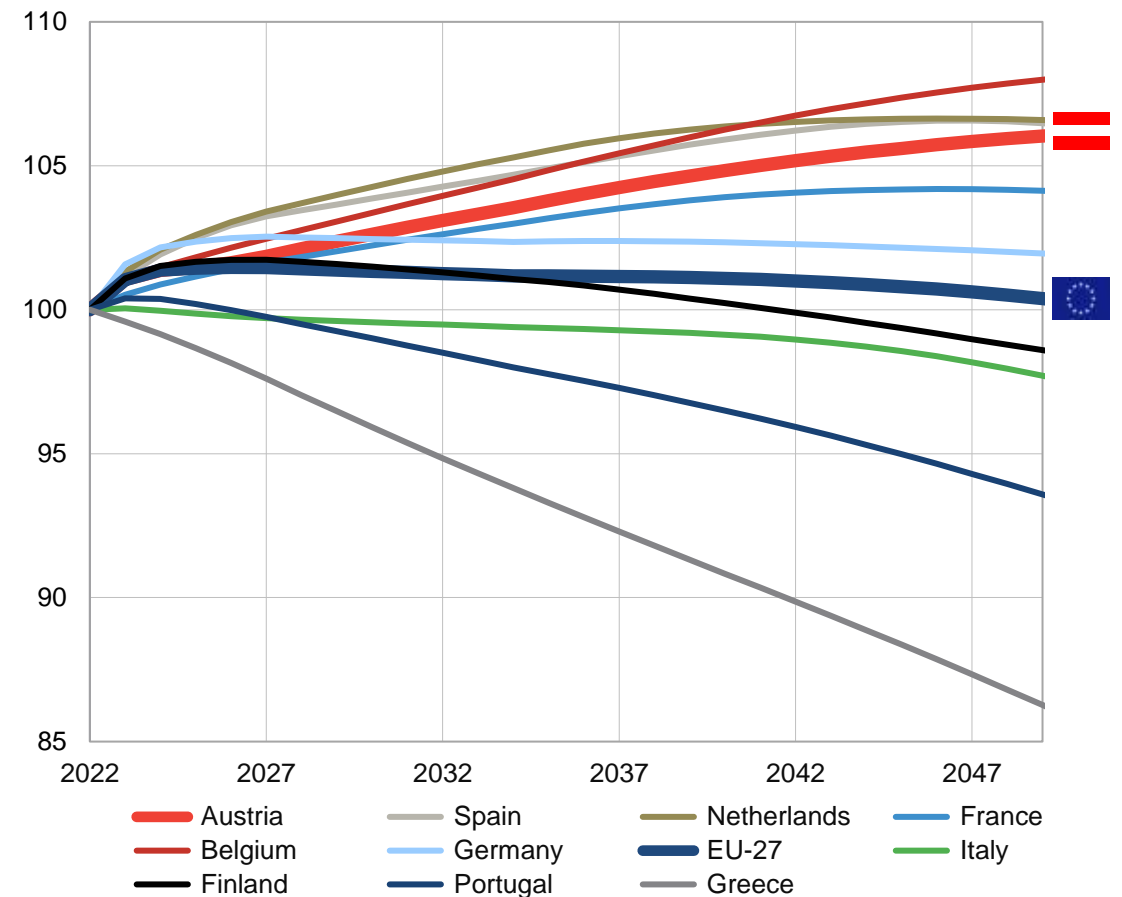
Source: Austrian National Bank, October 2025 / Statistics Austria, September 2025

Manageable Increase in Age-Related Expenditures and Steady Population Growth

Total ageing costs in the Euro area (projected change in pp of GDP, 2022-2050)



Austria's Population Growth Outperforms European Average



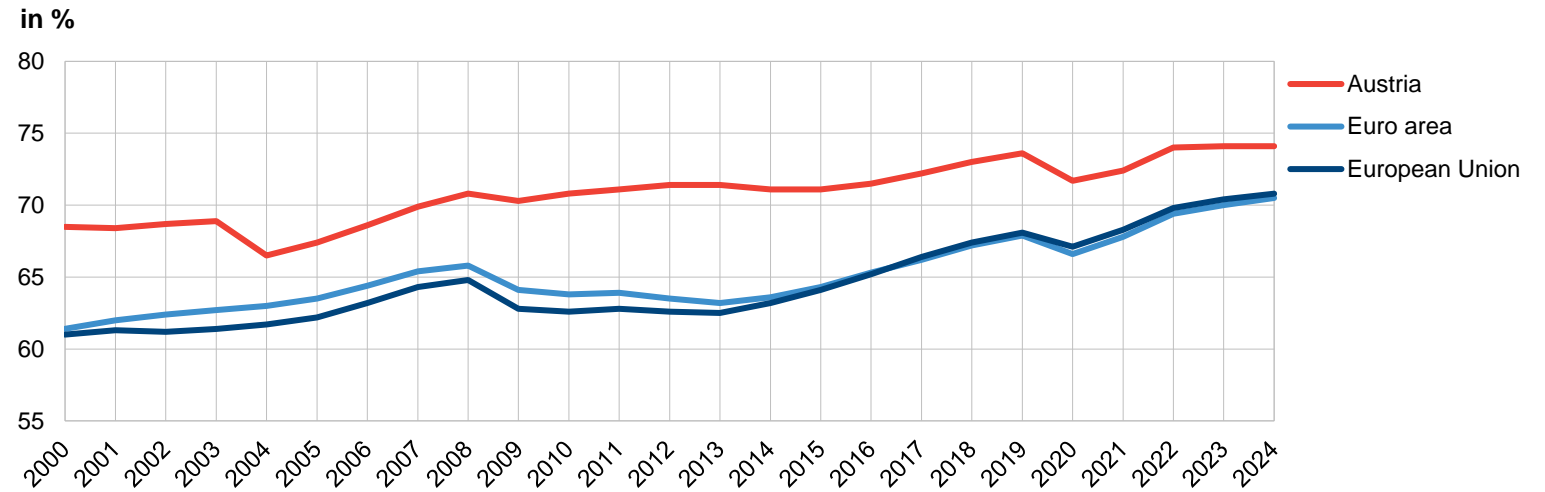
Source: European Commission Ageing Report, April 2024 (baseline scenario)

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

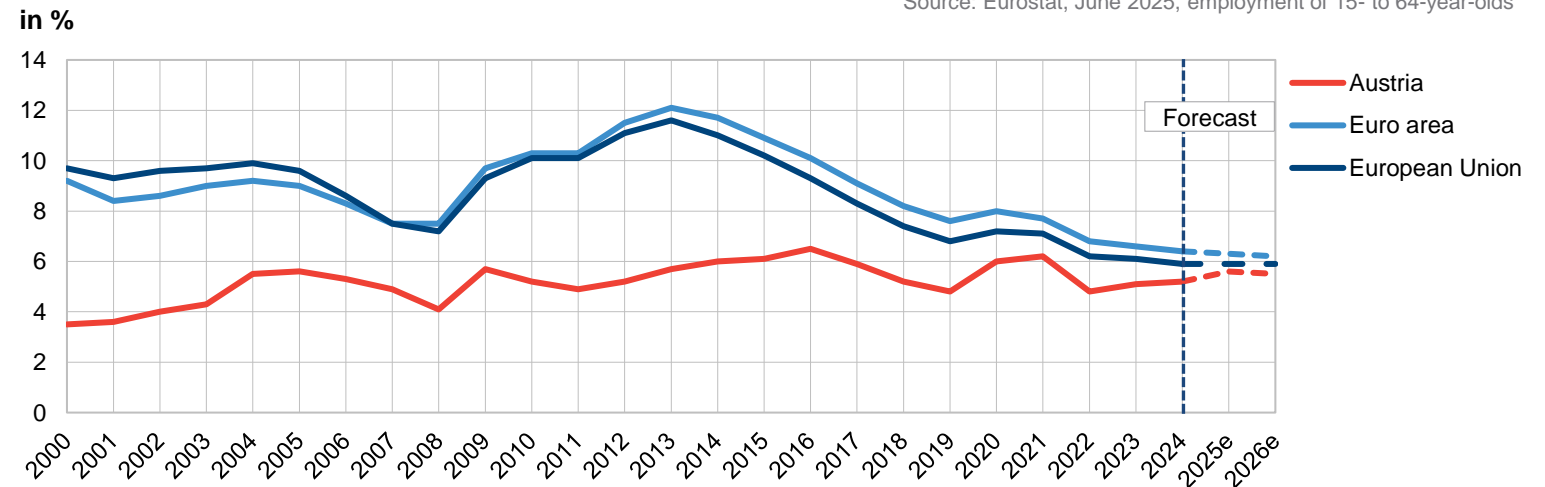
Employment rate

- 7th highest Employment in the Euro area
- Employment rate reached pre-COVID levels again
- At 78.2% the labour force participation rate is above the Euro area average (75.2% as of end-2024)



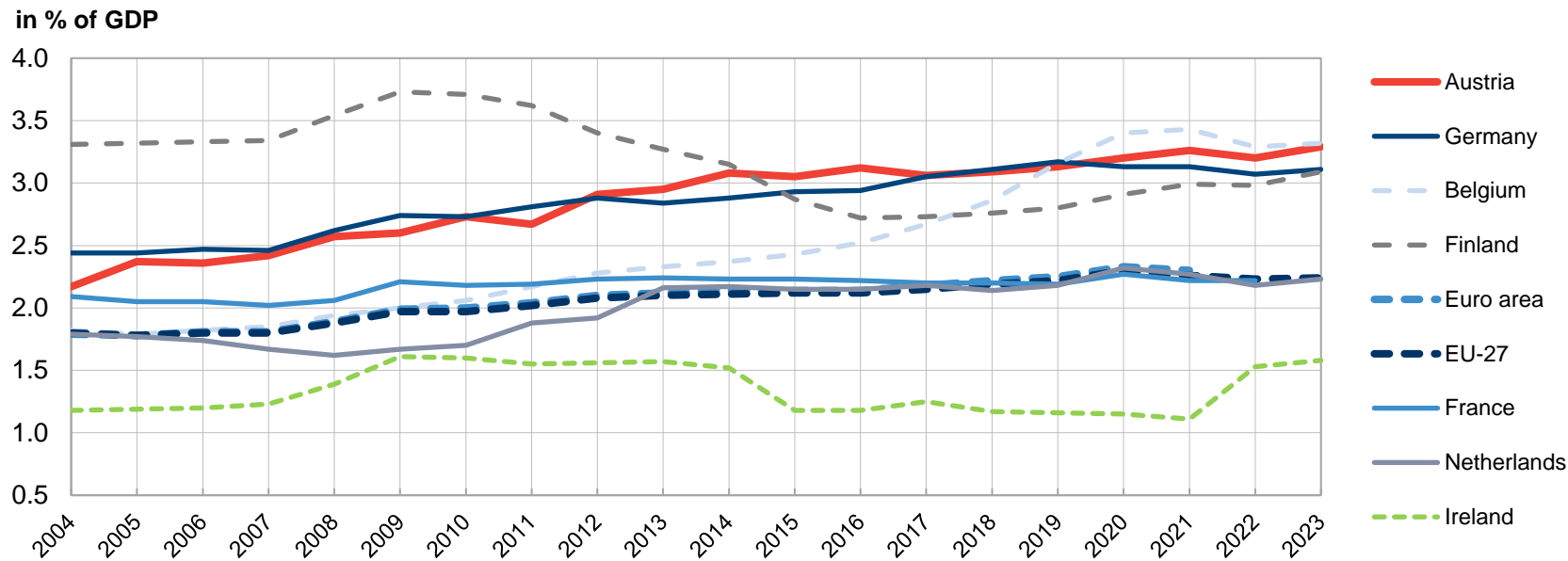
Unemployment rate

- Unemployment rate is stable and below the Euro area average
- 6th lowest youth unemployment, backed by a strong dual vocational training system
- 5th lowest long-term unemployment in the Euro area in 2024



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

Research and Development Expenditure



Source: Eurostat, May 2025, Gross expenditure on R&D



With a R&D quota of 3.4% in 2024, Austria exceeds the EU goal of 3% for the 11th 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 2025

2) UNESCO, March 2024



2

Debt Management

Conservative, stable and innovative

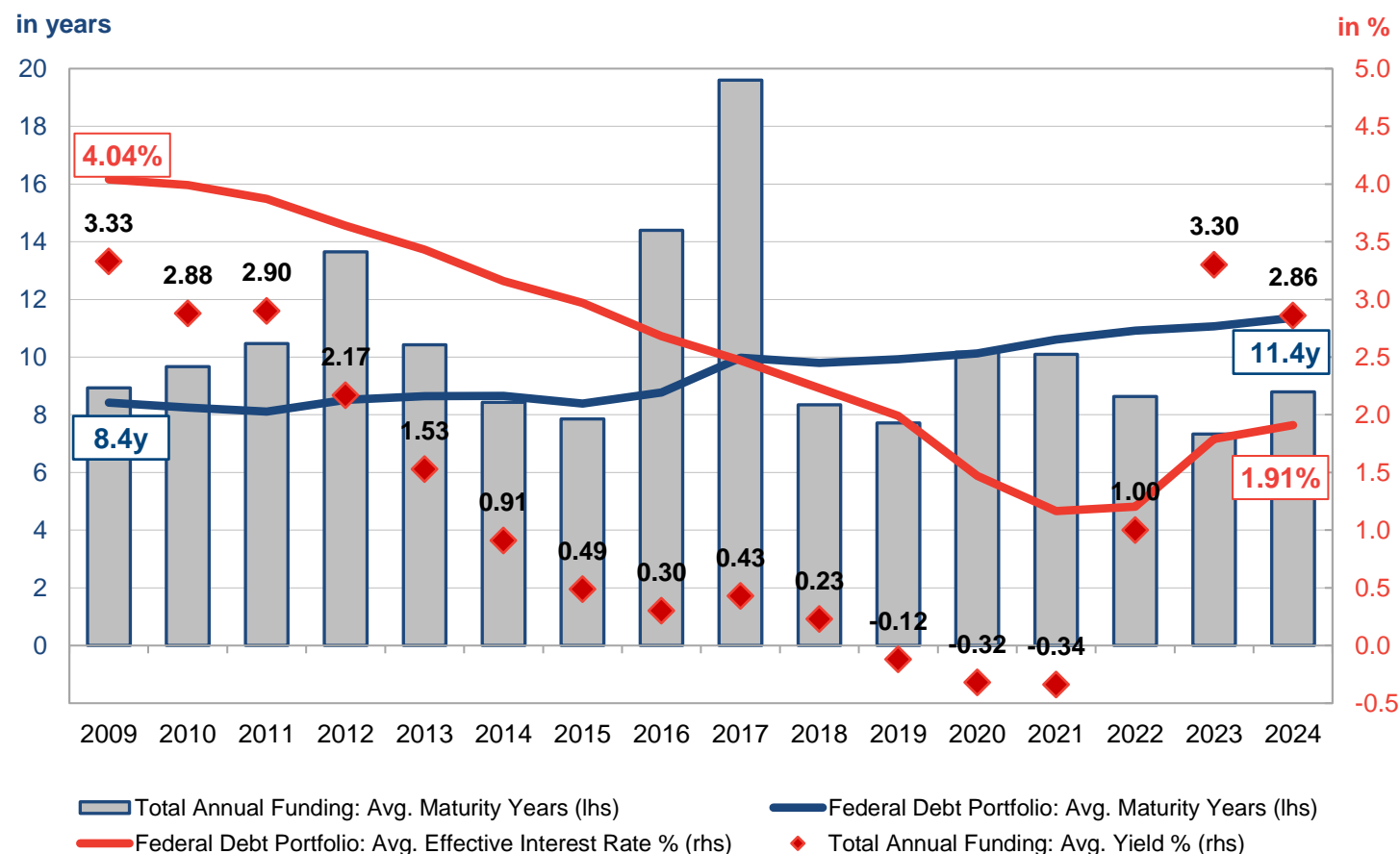


A Reliable, Transparent and Stability-oriented Borrower







Cornerstones of the Funding Strategy

- Diversity of funding sources (geographically and by instruments) 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
- 21 primary dealers for RAGBs, 20 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



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 Savings 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 (for retail 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 Month



10 Years



*Refers only to the retail program



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



Bundesschatz for retail investors is available in Green format - 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.

Green*

6 Month

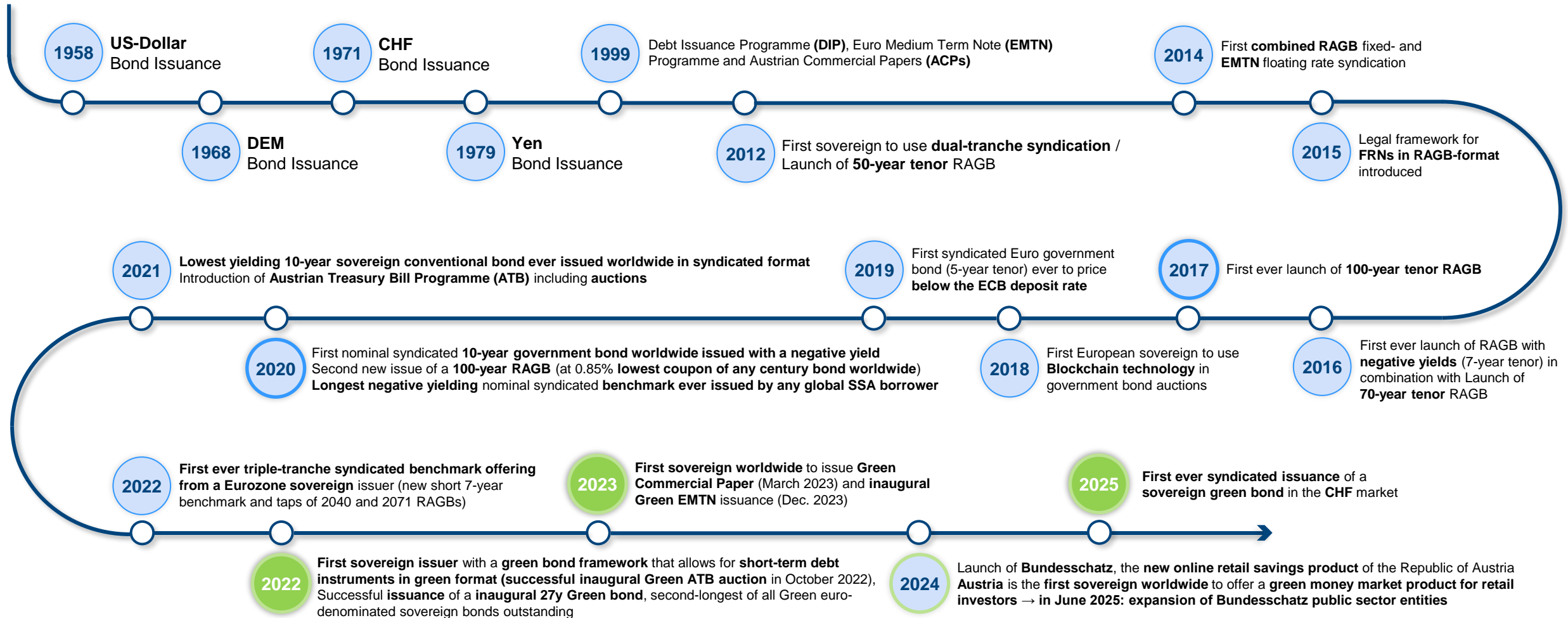


4 Years



Since June 2025, Bundesschatz is also available for public sector entities (S. 13 according to ESA2010) with tenors ranging from overnight to 12 months - allowing for a cost efficient and risk averse cash reserve management → potential to lower Maastricht government debt ratio.

Funding Milestones of the Republic of Austria



Primary Dealer Panel Republic of Austria

21 Primary Dealers for Austrian Government Bonds and 20 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
Citibank Europe plc	x	x
Commerzbank AG	x	x
Deutsche Bank Aktiengesellschaft	x	x
DZ BANK AG	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 S.p.A.	x	x
Volksbank Wien AG	x	

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

Funding 2026 – Outlook

RAGB issuance 2026: **EUR 43 – 47 bn**
2025: EUR 45.0 bn

Short-term debt instruments change in stock¹⁾: **EUR 2 – 4 bn**
2025: around EUR -2.8 bn

1) Short-term debt stock as of end-2025: EUR 19.6 bn

Thereof new Green issuance 2026²⁾:



around EUR 6.0 bn

(2025: EUR 6.1 bn)

²⁾ Indicative amount only. The actual green issuance volume depends on available eligible green expenditures from budget execution 2025 and 2026e (to be specified in mid-2026). Up to 20% of Green issuance is intended to be done via Green short-term green funding instruments.



RAGB syndications 2026:

three syndicated EUR issues
(2025: three)



Total portfolio tenor (end-2026):

10.25 – 11.75 years ➡ (end of 2025 – preliminary*: 11.5 years)

Total interest fixing period (end-2026):

11.00 – 12.50 years ➡ (end of 2025 – preliminary*: 11.7 years)

* Forecast as of December 3, 2025

RAGB Issuance Calendar 2026

Announcement	Issue date	Value date	Details
Jan 8	Jan 13	Jan 15	Combined EUR 1.5bn increase of: 2.95% RAGB 2025-2035 3.15% RAGB 2023-2053
Feb 5	Feb 10	Feb 12	
Mar 5	Mar 10	Mar 12	
Apr 2	Apr 7	Apr 9	
Apr 30	May 5	May 7	
Jun 3	Jun 9	Jun 11	
Jul 2	Jul 7	Jul 9	
Jul 30	Aug 4	Aug 6	
Sep 3	Sep 8	Sep 10	
Oct 1	Oct 6	Oct 8	
Oct 29	Nov 3	Nov 5	
Dec 3	Dec 9*	Dec 11	



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

* Please note that the December auction will be held on a Wednesday due to a public holiday on Tuesday, December 8.

ATB Auction Calendar 2026

Announcement	Auction date	Value date	Details	ISIN
Dec 4, 2025	Jan 27	Jan 29	ATB 2026-07-30 - EUR 1.0bn ATB 2026-04-30 - EUR 1.0bn	AT0000A3QTP8 AT0000A3PPH5
	Feb 24	Feb 26	ATB 2026-05-28 (G) - EUR 2.25bn	AT0000A3QTQ6
	Mar 24	Mar 26	ATB 2026-09-24 (G) - EUR 1.75bn	AT0000A3QTR4
Mar 31, 2026	Apr 28	Apr 30		
	May 26	May 28		
	Jun 23	Jun 25		
Jun 30, 2026	Jul 28	Jul 30		
	Aug 25	Aug 27		
	Sep 22	Sep 24		
**	Oct 27	Oct 29		
	Nov 24	Nov 26		
	Dec 15	Dec 17		

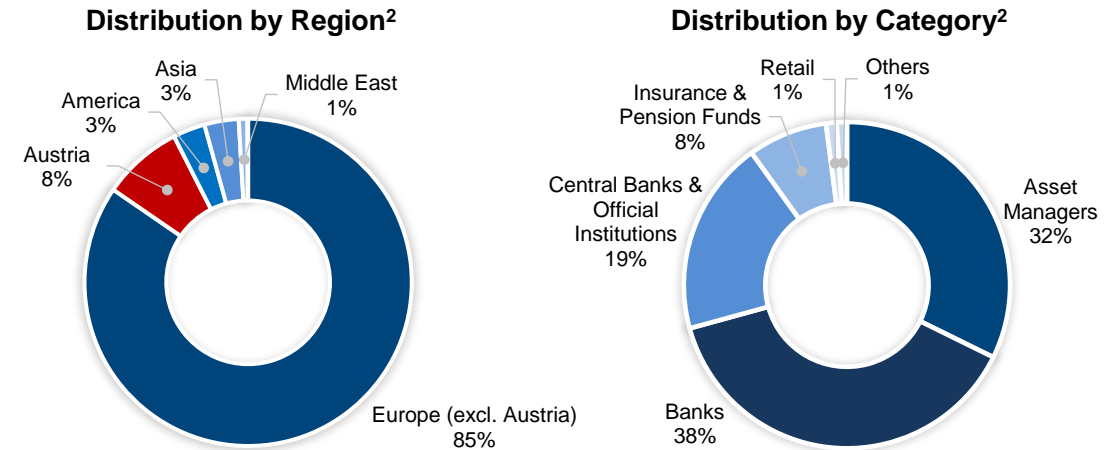


** Please note that the details for the October and November auctions will only be announced in the week before the auction dates. December remains a reserve auction date.

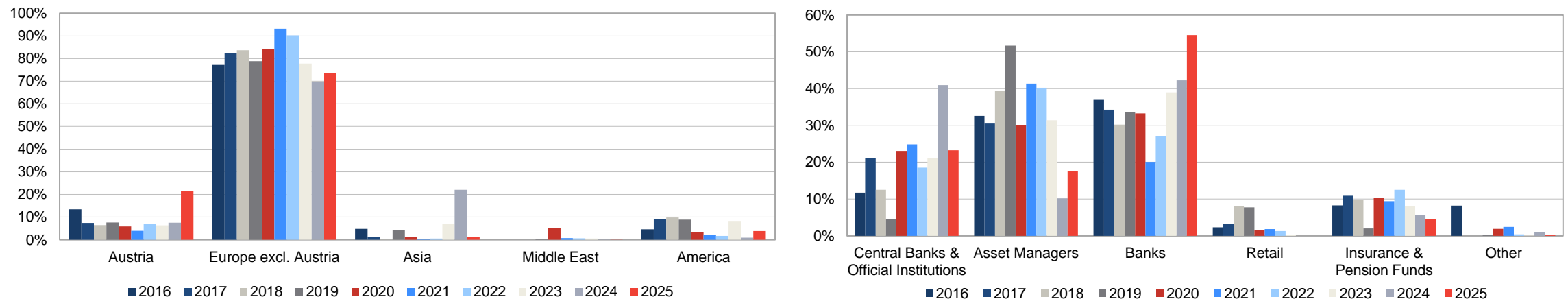
Diversified and Stable Investor Base

- 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 bonds are held within the Euro area¹

Source: 1) IMF (CPIS), share of non-domestically held long-term debt securities as of 2024
2) Austrian Treasury estimates: syndicated RAGB issues 2021-2025

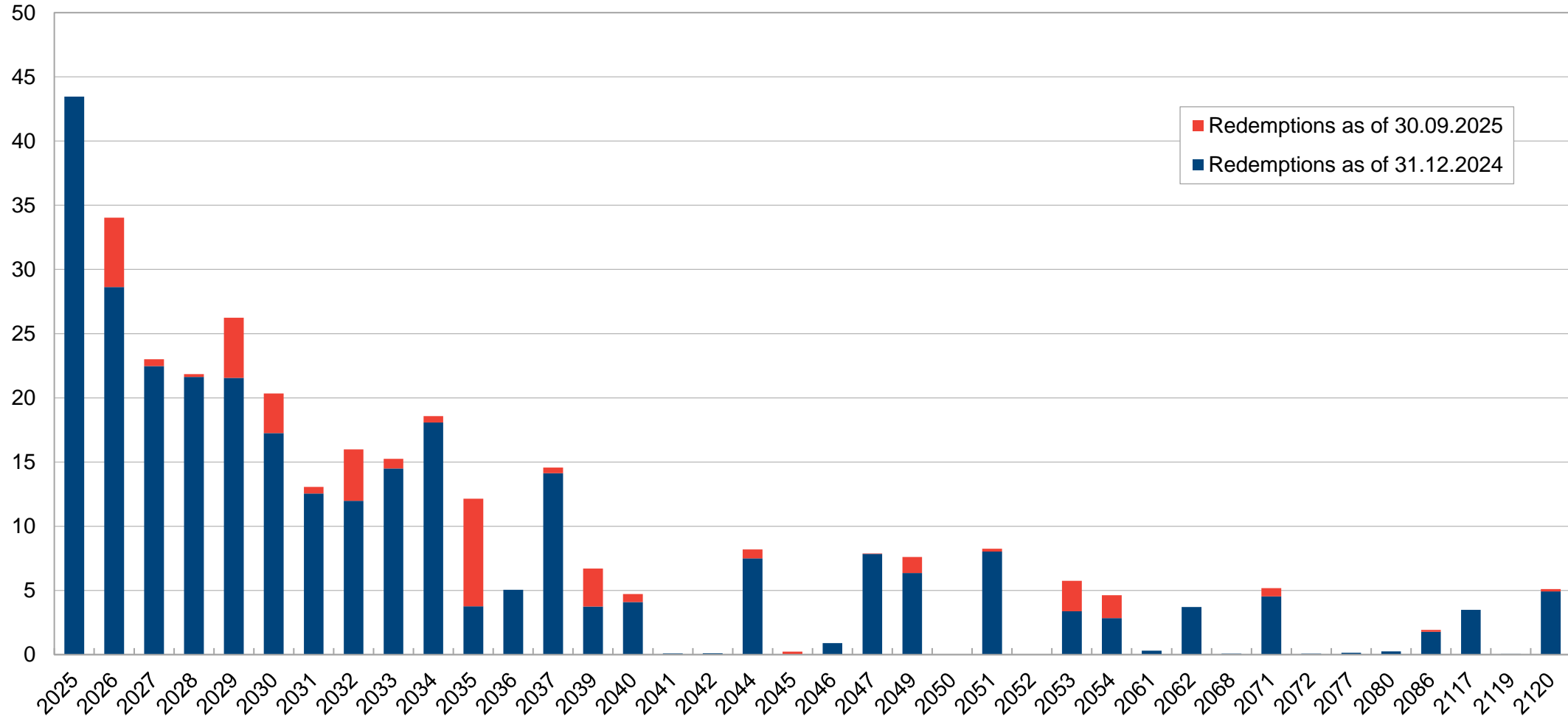


Investors by type and region (syndicated 10y RAGB issues)



Debt Portfolio – Redemption Profile Well Diversified

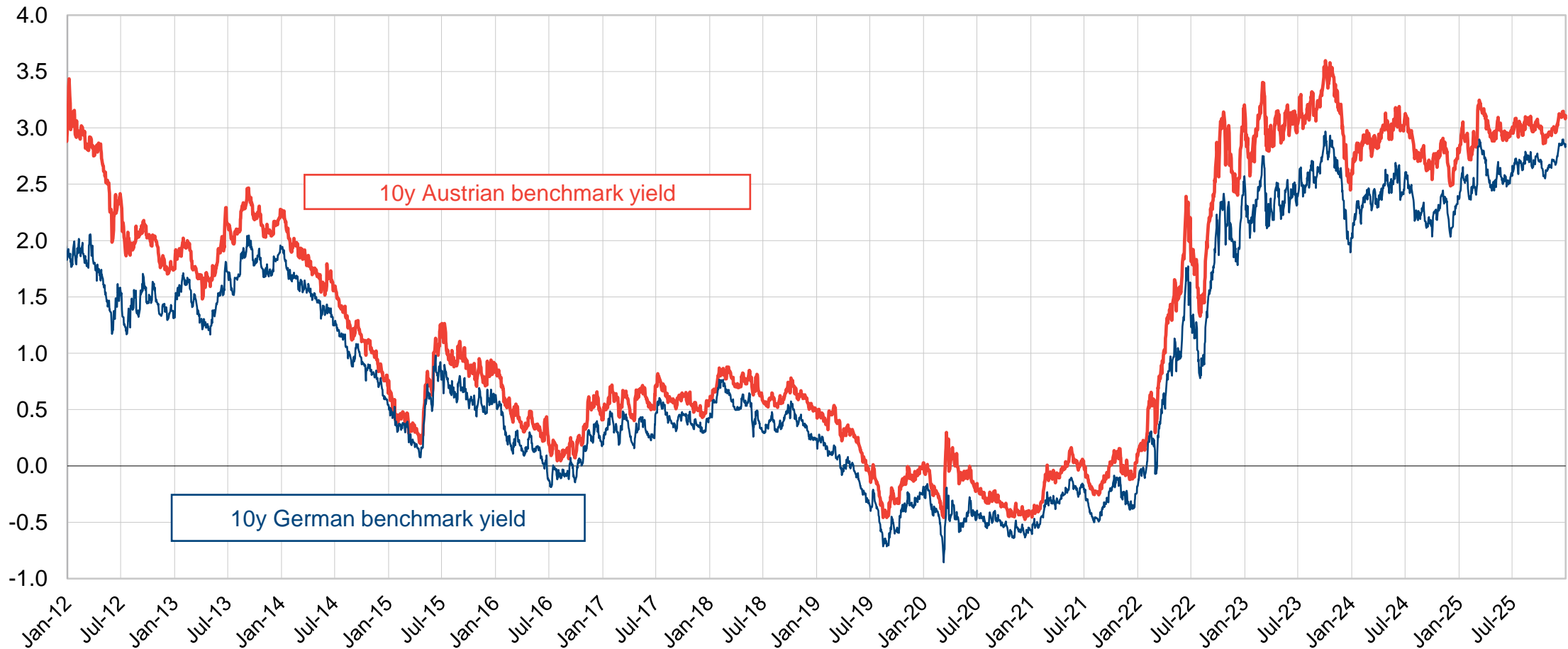
in bn EUR



Source: OeBFA, November 2025

10y Yields – Austria vs. Germany

Yield in %



Data as of December 30, 2025

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: 6th



... out of 166

Environmental Performance Index

Ranking: 8th



... out of 180

ISS ESG

Ranking: 11th



... out of 178

Sustainalytics

Ranking: 10th



... out of 164

MSCI ESG Ratings

Rating: AA

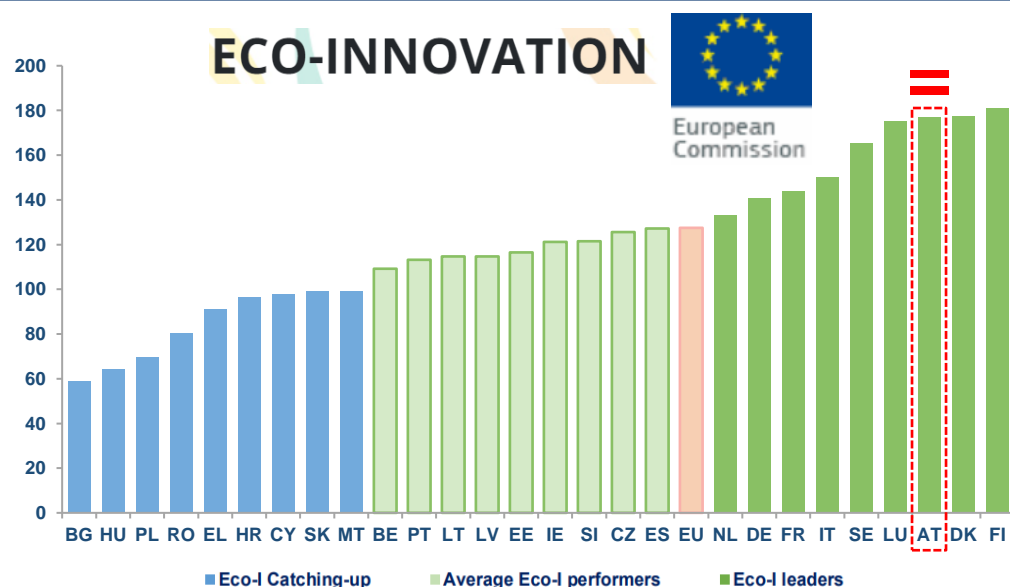


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Notes: 1) Sustainability rankings available at www.oebfa.at

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

European Commission Eco-Innovation Scoreboard¹



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

Austria ranks **1st** in the euro area with **90% share of renewable energy** sources used for electricity. That is **about double** the figure of the **EU average (45%)**²

With **62.8%** 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 world**⁴

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](#)

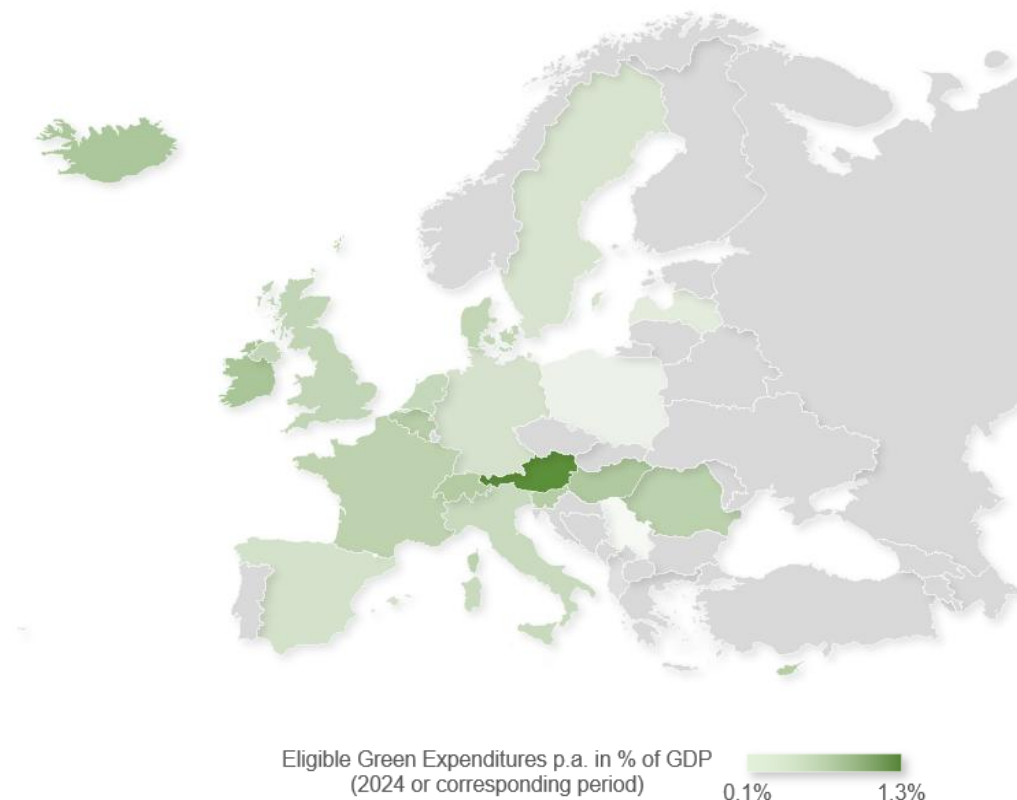
- 1) European Commission, October 2024 (captures different aspects of eco-innovation via 12 indicators)
- 2) Eurostat, November 2025 (EU from 2023; Austria from 2024)
- 3) Eurostat / European Environment Agency, November 2025
- 4) Plasteax, 2023
- 5) Eurostat, October 2024

* 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

Other relevant ESG Indicators

Selected Principal Adverse Impact Indicators (PAI)¹



The **Republic of Austria** ranks **12th out of 142 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 **4th 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 2025, October 2025

3) The Fund for Peace, Fragile State Index, February 2025

4) Freedom House, Freedom House Index, February 2025

5) Institute for Economics and Peace, Global Peace Index 2025, June 2025

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

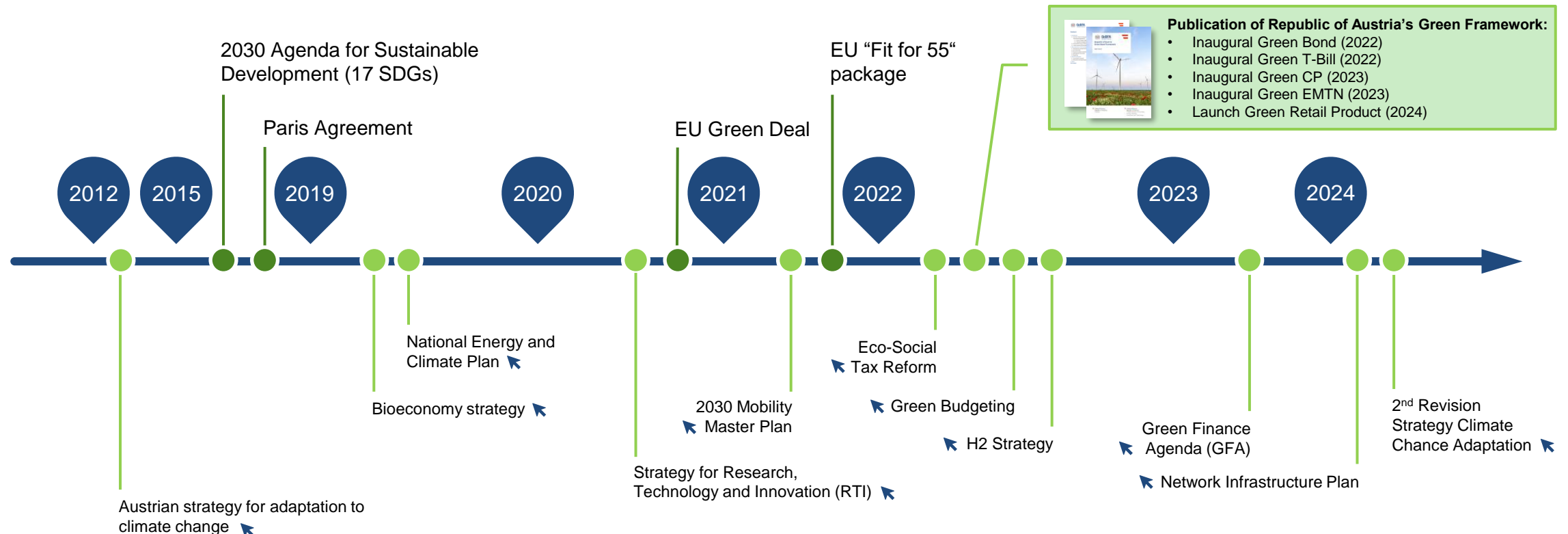
Austria's Climate Strategy: Main overarching goals



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

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)



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

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**.

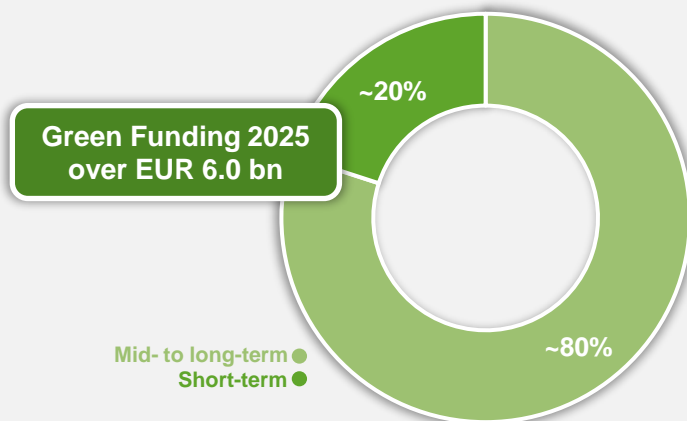
The Republic of Austria has **published its third combined Green Investor Report**, including information on both allocation and impact in **June 2025** (confirmed by a strong SPO from ISS)

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 2025

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).

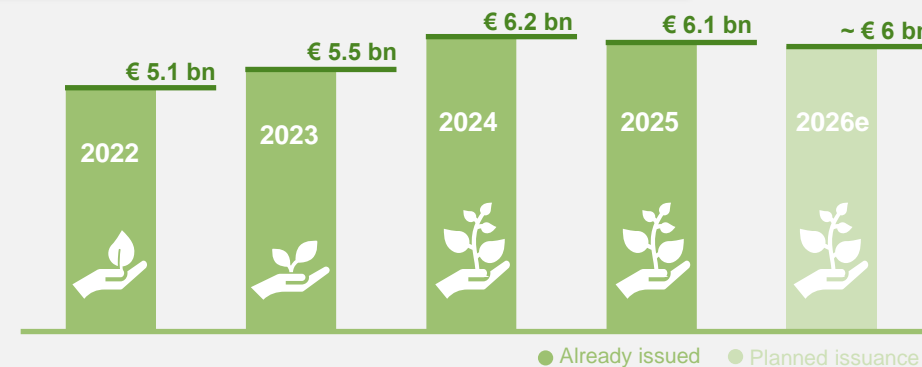


The Republic of Austria does **report on all (medium/long-term and short-term) green instruments outstanding at the date of the reporting** to avoid the risk of double counting. Additionally, information on related roll-overs in the reporting period is included.

Green Highlights 2025

- Increase of the **RAGB 2049 (G)** via syndication in January 2025 by **EUR 1.5 billion** and **EUR 862.5 million** increase of the **RAGB 2029 (G)** at the auction in May 2025
- With the issuance of the **0.6825% CHF bond 2025-2035 (G)** in the amount of **CHF 350 million in January**, the first syndicated green government bond was issued in CHF.
 - In 2025, a total of **eight issues** with maturities ranging from 7 to 20 years and a volume of **CHF 1.425 billion** (approx. EUR 1.5 billion) have been issued so far
- **Successful rolling over of green treasury bills** in five auctions. Total outstanding volume currently: **EUR 3.50 billion**
 - **New 6-month line** with **EUR 1.50 billion** (3-month line: EUR 2 billion)
- **Further expansion of the (Green) Bundesschatz** (volume issued in 2025: EUR 650 million; total already EUR 1.65 billion)

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: 2.1x)
- The green ATBs were **successfully tapped** in auctions and bilateral issuances to an **outstanding volume of EUR 3.5 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.

Rolling of Green Austrian Treasury Bills



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**

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

2) as of November 28, 2025

Key Elements of Green ATBs and Green ACPs

	Green ATBs	Green ACPs
ESG Rating	MSCI ESG Rating: AA, Sustainalytics Country Risk Rating: 11.75 (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	20 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)	



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

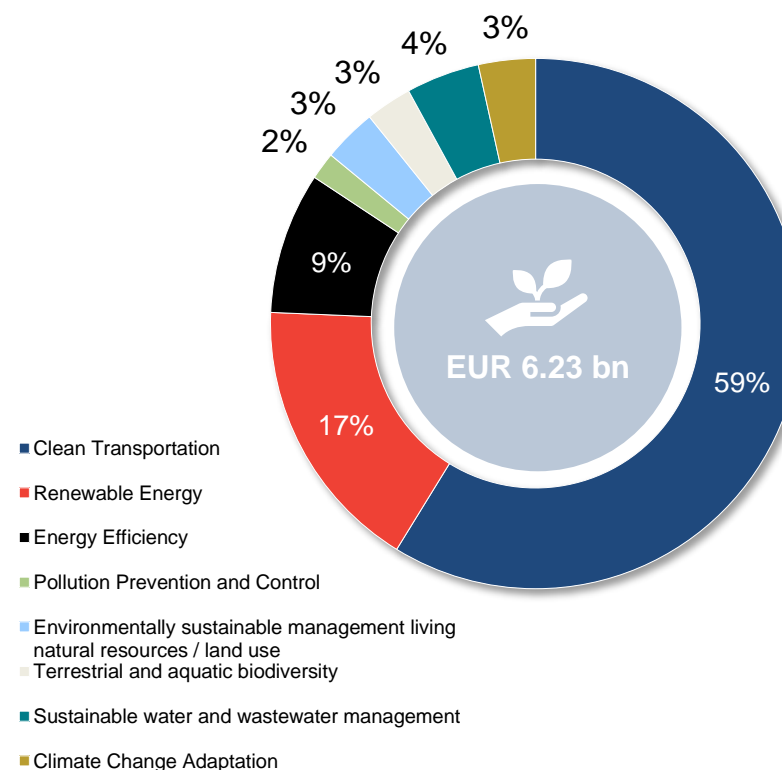
Allocation of the net proceeds in a balanced manner between “Past” (47.2% / 2023) and “Current” (52.8% / 2024) Expenditures

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



Diverse allocation in 2023/2024 and record 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	Eligible Expenditures 2025
 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	3,572.7
 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	5,905.1

Impact Report – Outlining the environmental impact of Eligible Green Expenditures

Highlights



- Greenhouse gas emissions reduction / avoidance of 3.36 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



- 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)

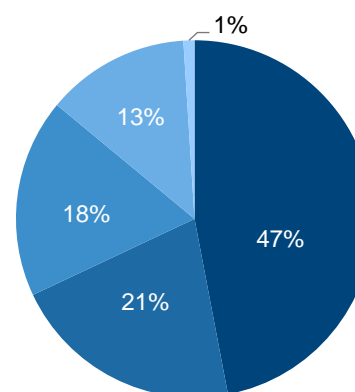
1) Several projects and infrastructure investments are eligible to receive funding and grants from more than one funding body in principle. In order to prevent overstatement of impact, performance and impact metrics for such activities are presented only with regard to one funding instrument.

Inaugural Austrian 27-year Green Bond (May 2022)

EUR 4.00bn 27-year Green RAGB May 2049

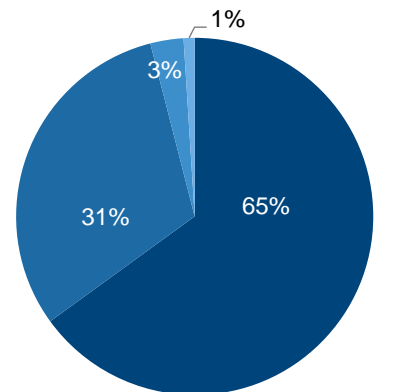
Issue Ratings	AA+ (positive) / Aa1 (stable) / AA+ (stable) / AAA (stable) S&P / Moody's / Fitch / DBRS
Format	Domestic Government Bond, RegS/144a eligible, CAC
Tenor	27-year
Maturity Date	23 May 2049
Total Issue Amount	EUR 4.00bn (incl. EUR 0.25bn own retention)
Form of Notes	Bearer Notes, Senior, Unsecured, 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



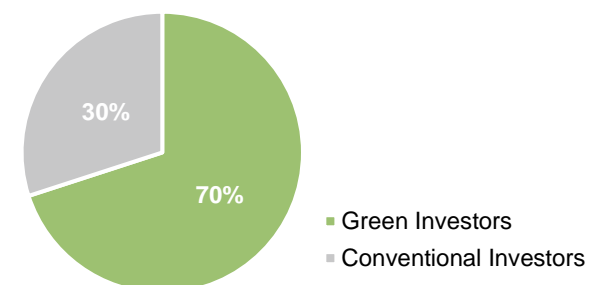
■ Funds
■ Banks
■ CBs/Official Institutions
■ Insurance / Pension funds
■ Retail

Distribution by Geography



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

Green Investor share in % (allocation)



■ Green Investors
■ Conventional Investors

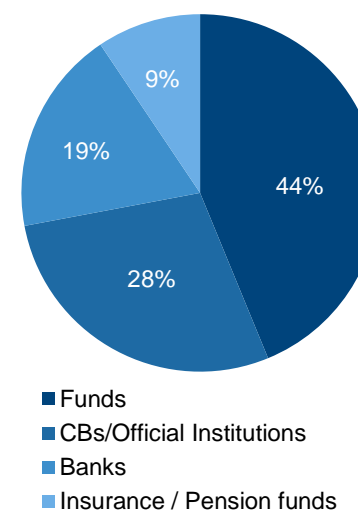
- The Republic of Austria successfully launched its inaugural Green Bond benchmark issuance with a size of EUR 4.00bn and a tenor of 27-years yielding 1.876% p.a.
- The issuance met with stellar demand and the transaction was **6.8-times oversubscribed** (EUR 25.4bn order book).
- The tenor, which is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

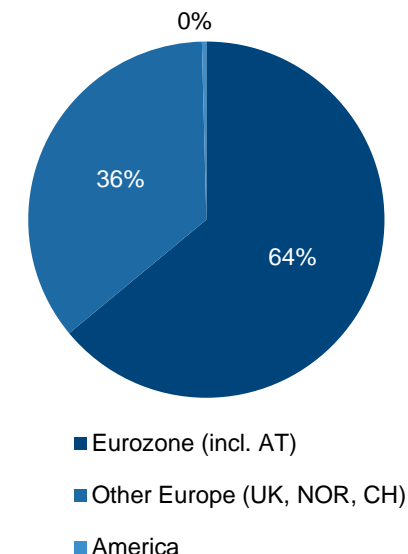
EUR 3.00bn 6-year Green RAGB May 2029

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

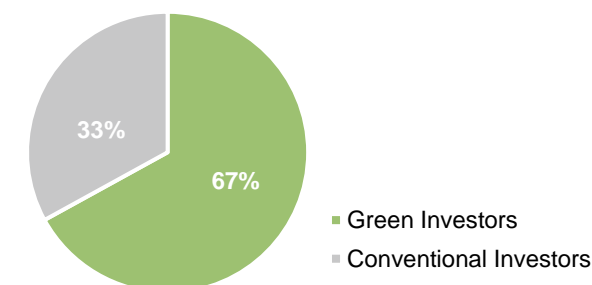
Distribution by Investor Type



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.

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 (incl. green retail product) 



Further Information

- www.oebfa.at (Austrian Treasury): Auction calendar, debt portfolio, debt service, all government bond & bill issues, rating reports etc.
- www.bundesschatz.at (Bundesschatz): The retail savings product of the Republic of Austria
- 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)
- https://economic-financial-committee.europa.eu/working-groups/efc-sub-committee-eu-sovereign-debt-markets_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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