



**REPUBLIC OF AUSTRIA**  
**New EUR 2.5bn 30-year Benchmark bond**  
**EUR 1bn 2029 Green Tap**

\*\*\* PRESS RELEASE \*\*\*

Vienna, 3 March 2026

**Terms of Transaction**

Issuer	REPUBLIC OF AUSTRIA	
Ratings	AA+ (stab) / Aa1 (neg) / AA (stab) / AAA (neg) / AA+ (neg) (S&P / Moody's / Fitch / Morningstar DBRS / Scope)	
Form of Notes	Bearer Notes, Senior, Unsecured, Unsubordinated	
Format	Domestic Government Bond, RegS/144a eligible, CAC	
Listings	Vienna Stock Exchange's Regulated Market	
Bookrunners	Citigroup, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley and Raiffeisen Bank International	
Issue Date	3 March 2026	
Settlement date	10 March 2026 (T+5)	
	<b>New 30-year</b>	<b>Green 2029 Tap</b>
Issue Amount	EUR 2.50 billion	EUR 1.00 billion
Austria Retention	EUR 0.00 billion	EUR 0.00 billion
Total Issue Amount	EUR 2.50 billion	EUR 1.00 billion
Maturity Date	20 March 2056	23 May 2029
Coupon	3.750%	2.90%
ISIN	AT0000A3T279	AT0000A33SH3
Re-offer Spread vs. Bund	+37.9bps (2.9% DBR 08/56)	+12.8bps (2.1% OBL 04/29)
Re-offer Spread	+4bps (vs. RAGB 10/2053)	-4bps (vs. Mid-Swap)
Re-offer Price	99.500%	101.602%
Re-offer Yield	3.778% p.a.	2.373% p.a.

**Execution Highlights**

- The Republic of Austria today successfully priced a new EUR 3.5bn dual-tranche transaction comprising a new EUR 2.5bn 30-year benchmark due 20 March 2056 and a EUR 1bn tap of the Green RAGB 2.90% due 23 May 2029. Citigroup, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley and Raiffeisen Bank International were acting as Joint-Lead Managers. The remaining primary dealers of the Republic of Austria were invited to participate as Co-Lead managers.
- On Monday, 2 March 2026, the Austrian Treasury decided to move ahead with their **second syndication of the new year**. The mandate for a dual-tranche transaction was announced at 12:43pm CET. After assessing the market open and having received significant interest from investors by Tuesday morning, 3 March 2026, the Republic opened books at 08:59am CET with guidance of MS-2bps area for the Green 2029 tap and RAGB 3.150% 2053+7bps area for the new 30-year conventional benchmark bond.

- Austria's strong credit quality, paired with its well-established green holistic funding program, ensured robust investor demand from the onset in both tranches, with books standing in excess of EUR 9bn (including EUR 550m JLM interest) on the Green 2029 tap and over EUR 50bn (including EUR 3.25bn JLM interest) on the 30-year benchmark by 10:28am CET. On the back of the strong reception, **final spread** was set at **MS-4bps** for the **Green 2029 tap** and **RAGB 3.150% 2053+4bps** for the **30-year benchmark** (2bps and 3bps tighter, respectively). Decision was also taken to fix the final issue size at EUR 1bn (no retention) for the Green 2029 tap and at EUR 2.5bn (no retention) for the new 30-year.
- Final books closed at 11:00 CET with a **total book size of EUR 70.6bn** (EUR 57bn including EUR 3.05bn JLM interest on the 30-year benchmark and EUR 13.6bn including EUR 550m JLM interest on the Green 2029 tap). This represents the **second largest combined order book size ever achieved** for any Austrian government bond transaction in the history of the Republic. Furthermore, the order book for the new 30-year benchmark represents Austria's **largest ever order book for a 30-year bond** (well surpassing the demand for the last 30-year line issued by the Republic in April 2023 with EUR 2.2bn of orders).
- Despite heightened volatility due to geopolitical developments, the Republic of Austria remained confident in the **safe-haven status** of its debt and relied on the resilience of the EGB market. The limited transaction size enabled the Republic of Austria, given its strong funding position, to access the market under favourable conditions. In addition, the uniqueness of each tranche – the Green tap and the new on-the-run 30-year benchmark – contributed to reducing execution risk by targeting different investor bases.
- After a smooth execution process, the EUR 1bn tap of the Green 2.900% May 2029 and the new EUR 2.5bn 3.750% March 2056 RAGB, were priced at MS-4bps (and a spread of 12.8bps over the German OBL 2.10% April 2029) and RAGB+4bps (spread of 37.9bps over the German DBR 2.90% August 2056) respectively at 14:40 CET. **The great investor reception enabled the 20.2-times oversubscribed transaction to price with slim new issue premia.** While the Green 2029 tap was priced with a new issue premium of 1bp, the new 30-year benchmark was priced with 1.5bps of new issue premium. The 30-year benchmark was also issued with the **lowest spread to German Bunds of any 30-year syndicated RAGB since 2007.**
- The budgetary clarity provided by the double budget 2025/2026 approved in May 2025, together with the recently announced budgetary speech for the double budget 2027/2028 on June 10, 2026, has reduced fiscal uncertainty, strengthening investor confidence and improving overall market sentiment for Austrian bonds. Moreover, the robust RAGB auctions so far this year (YTD average bid/cover of 3.2x) further signalled **ongoing healthy investor appetite for the credit**, reinforcing expectations that the market was well-prepared for a new 30-year syndication.
- The Republic of Austria opted for a new 30-year benchmark for several reasons. From a strategic perspective it allowed for the creation of a **fresh on-the-run reference point in the 30-year bucket**, bringing further liquidity to the long end of the RAGB curve. Furthermore, the strong and sustained investor demand in the 30-year sector was a key consideration and provided confidence to proceed with the issuance, even amid more volatile market conditions. In the end, this approach proved effective, as evidenced by the 22-times oversubscription of the 30-year tranche. This new record for Austria also represents the **highest oversubscription among 30-year bonds issued by SSAs in Euro so far this year.**

- Whilst maintaining transparency and predictability, the Republic of Austria also retains some flexibility to adapt to evolving market conditions. In this instance for the longer duration trade, the Republic opted to price vs. the outstanding RAGB 3.150% October 2053 as a reference benchmark instead of using Mid-Swaps rate. The decision was based on heightened volatility in swap spreads and feedback from both investors and Joint-Lead Managers. Using the RAGB October 2053 as the benchmark ensured greater stability and consistency for market participants, easing investment decisions and limiting execution risk.
- This transaction already marks **Austria's fifth green bond issuance of 2026**, following its activity in the EUR and CHF market. The Republic has also been active across a broader range of green financing tools, including the retail product launched in April 2024. The 2029 Green tap received strong interest from investors, with EUR 13.6bn of final demand, highlighting the depth of investor support for Austria's Green Funding Programme. Furthermore, the tap of the Green 2029 achieved a **1.5bps greenium** (i.e. the spread compared to a conventional bond of equivalent maturity). Moreover, the tap of the May 2029 RAGB allowed the Republic to add welcomed liquidity to its green line, which increased the outstanding volume to EUR 7.6bn, thereby now reaching its upper target of EUR 6-9bn.
- **New green issuance in 2026** is planned at **around EUR 6.0 bn** (2025: EUR 6.1 bn). This represents an **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). Medium/long-term green issuance will again form the base of new green issuance in 2026, while short-term funding will account for up to 20% of Green funding.
- This was the second out of three announced syndicated RAGB deals of the Republic of Austria this year. With this syndicated transaction, **close to 40% of the forecasted RAGB issuance** for 2026 (of EUR 43 – 47bn) has already been **completed**.

### Distribution Highlights

- Distribution for both lines was well-diversified by investor type and order size with **204 different investors participating** in the transaction. 186 investors took part in the new 30-year benchmark and 73 investors in the Green 2029 tap, re-affirming the breadth and quality of Austria's investor franchise.
- On the **30-year benchmark**, Austria was able to generate strong interest from high quality real money accounts, especially from funds (36%), banks (22%), central banks/official institutions (21%) and insurance/pension funds (19%). Geographically, 51% of allocations went to the Eurozone with Netherlands (15%) and Germany (13%) featuring prominently. The United Kingdom (13%), Switzerland (9%) and the Americas (9%) also received significant allocations.
- In the **Green 2029 tap**, strong interest from central banks/official institutions (61%) was recorded, while banks (22%) as well as funds (13%) also showed a strong participation. Geographically, 54% of allocations went to Asia. 45% were allocated to Europe, around half of which went to the Eurozone. Within the Eurozone, prominent allotments went to Austria (6%), Italy (5%), Germany (4%) and France (3%). A significant share also went to Norway (9%) and the UK (7%).

Allocation By Region		Allocation By Investor Type	
<b>30-Year RAGB (EUR 2.50bn) – 186 investors</b>			
<b>Eurozone incl. Austria</b>		51%	
Netherlands	15%		Funds 36%
Germany	13%		Banks 22%
Italy	6%		Central Bank / Official institutions 21%
Austria	5%		Insurance / Pension Funds 19%
Portugal	4%		Retail and Other 2%
France	3%		
Greece	2%		
Other Eurozone	3%		
<b>Other Europe (non-Eurozone)</b>		37%	
UK	13%		
Switzerland	9%		
Poland	6%		
Denmark	5%		
Norway	4%		
<b>Americas</b>		9%	
<b>Asia</b>		2%	
<b>Middle East</b>		1%	
<b>Green 2029 tap (EUR 1.00bn) – 73 investors</b>			
<b>Eurozone incl. Austria</b>		23%	
Austria	6%		Central Bank / Official institutions 61%
Italy	5%		Banks 22%
Germany	4%		Funds 13%
France	3%		Insurance / Pension Funds 3%
Portugal	2%		Retail and Other 1%
Netherlands	2%		
Spain	1%		
<b>Other Europe (non-Eurozone)</b>		22%	
Norway	9%		
UK	7%		
Denmark	4%		
Switzerland	2%		
<b>Asia</b>		54%	
<b>Americas and Middle East</b>		1%	

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