

EXPORT SERVICES

ANNUAL REVIEW 2018



Taking the
long-term view

Export Services - Highlights

Monetary values in € million	2015	2016	2017	2018
Guarantees of the Republic of Austria under the Export Guarantees Act				
<i>Number of holders of outstanding guarantees (rounded) *</i>	1,100	1,100	1,200	3,100
<i>Number of new guarantee contracts issued *</i>	738	824	965	1,033
<i>Number of guarantees in place *</i>	3,509	3,544	3,773	5,897
New guarantee contracts issued	3,758	3,566	5,355	5,720
New conditional commitments (new guarantee offers for prosp. underlying transactions)	1,855	2,736	2,240	1,621
Aggregate guarantee exposure limit, at 31 December	50,000	50,000	40,000	40,000
Utilisation of the guarantee exposure limit, at 31 December	25,897	22,501	24,436	26,431
Unused limit	24,103	27,499	15,564	13,569
Aggregate guarantee exposure (after measurement)	26,210	22,754	24,378	26,467
Premium and interest income less other expenses	165	157	146	154
Gross claims paid by the guarantor	81	77	47	39
Recoveries on claims paid	58	154	49	41
Amounts written off as unrecoverable (of Maastricht relevance)	40	56	29	56
Guarantor's recoverable claims, at 31 December	935	803	770	713
Net interest rate relief granted	1	0	0	0
OeKB Export Financing Scheme				
<i>Number of banks/exporters involved *</i>	67/948	66/974	72/1,006	80/3,000
<i>Number of export financing contracts outstanding (rounded) *</i>	2,700	2,550	2,650	4,850
New commitments issued	5,007	4,464	5,282	7,600
New conditional lending commitments issued	369	1,057	1,493	2,093
Total lending commitments outstanding at 31 December	21,369	19,210	20,585	23,174
Financing contracts outstanding at 31 December	21,108	18,493	20,254	22,793
Disbursements outstanding	18,373	15,701	17,539	19,901
Loan funds disbursed	4,051	3,778	4,795	6,243
Repayments received	5,265	6,450	2,958	3,881
Increase/decrease in net loans outstanding	-1,214	-2,672	+1,838	+2,362
Total funds used under the Export Financing Scheme	39,391	34,569	34,486	37,504
Guarantees of the Republic of Austria under the Export Financing Guarantees Act				
Limit on aggregate guarantee exposure under the Export Financing Guarantees Act	45,000	45,000	40,000	40,000
Utilisation of the guarantee exposure limit, at 31 December	24,314	21,959	24,513	26,283
Unused limit	20,686	23,041	15,487	13,717
Total new guarantees issued	9,767	9,244	13,274	12,732

* The merger with Exportfonds (see page 10) must be taken into account in the comparison starting in 2018.

Contents

Highlights 2018	4
Letter from the Executive Board of OeKB	6
Letter from the Federal Minister of Finance	7
Development of the Export Services	8
Guarantees of the Republic of Austria under the Export Guarantees Act (AusFG)	11
Aggregate exposure limit under the Export Guarantees Act	12
Guarantee business by type of guarantee	13
Guarantee business by credit period of transactions guaranteed	15
Guarantee business by region and country	16
Debt rescheduling	18
Guarantee system income and expenses, and claims paid by region and country	19
Oesterreichische Kontrollbank AG Export Financing Scheme	24
Business activity covered by the Export Financing Scheme	25
Credit commitments and disbursements under the Export Financing Scheme	26
Export financing business by region and country	27
Tied financial credits, purchases of accounts receivable and other types of financing	30
Interest rates in the Export Financing Scheme	31
Sources and uses of funds	32
Guarantees of the Republic of Austria under the Export Financing Guarantees Act (AFFG)	33
Legal provisions	36
Glossary	37
Publication information	39

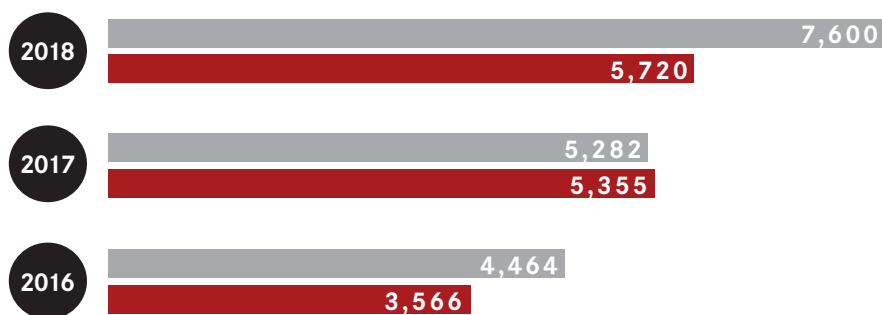
How Export Services ensure prosperity

As a small open national economy, Austria relies on free trade and unrestricted market access abroad. Developing new foreign markets promotes domestic economic growth and secures jobs and prosperity in Austria.

Two things are particularly important to export-oriented companies: they want to cover their commercial and political risks and they need financing at attractive interest rates. This is exactly what Oesterreichische Kontrollbank AG (OeKB) does on behalf of the Federal Ministry of Finance.

NEW LENDING COMMITMENTS ISSUED

NEW GUARANTEE CONTRACTS ISSUED





“For a strong
Austria in
global
competition”

55,000

BUSINESSES

IN AUSTRIA ARE ACTIVE IN
THE EXPORT INDUSTRY



30,000

JOBS

AND AROUND 0.6% OF GDP ARE SECURED
THROUGH EXPORT GUARANTEES

EVERY 2nd JOB

DEPENDS DIRECTLY OR INDIRECTLY
ON THE EXPORT INDUSTRY



1 MILLION EUROS
OF EXPORT GUARANTEES
GENERATE

2 MILLION EUROS
IN GOODS EXPORTS
OVER THE LONG TERM

LETTER FROM THE EXECUTIVE BOARD OF OeKB

Dear Madam or Sir,

in the past financial year, OeKB contributed to securing Austria's position as a place to do business according to its mandate, issued by the Republic of Austria. With our services, we were able to provide optimum support to domestic companies, especially in challenging markets, thereby strengthening our export economy and also enabling us to achieve a very solid business result. Global economic development was largely stable and the mood was predominantly positive, something our domestic exporters were also able to benefit from. Certain geopolitical trends, such as protectionist tendencies or economic sanctions, naturally create uncertainties and pose special challenges for companies. It is precisely in such situations that we, together with the Federal Ministry of Finance, are able to provide the support Austrian companies need and help make Austria a successful place to do business. This is something we demonstrated again in 2018. Export guarantees have developed very satisfactorily and, in addition, we were able to generate a surplus for the Republic.

We broadened our product portfolio last year, in cooperation with our mandate provider, to further the interests of exporters and the Austrian economy. To this end, the "Exportinvest" product was supplemented by an additional parameter as, for many companies, the advantages of leasing financing outweigh those of a classic bank loan. It was therefore all the more important that OeKB's product range should also be open to this type of financing. Since early summer, Austrian export companies have been able to benefit from OeKB's favourable refinancing funds for leasing-financed domestic projects that secure or expand their own export activities and generate domestic added value.

At OeKB, we are there for all our clients and support them with working capital loans for small businesses as well as attractive financing solutions for large foreign investments. In 2018, we took a major step towards offering consulting services to small, medium-sized and large companies from a single source. We fully integrated our former wholly-owned subsidiary "Österreichischer Exportfonds" GmbH into OeKB. This merger actually has a direct advantage for our clients, in that converting the Exportfonds credit to the conditions of the Kontrollbank Credit Line used by OeKB and the support of the Federal Ministry of Finance made it possible to reduce the cost of the Exportfonds credit.

The importance of digitalisation for our clients and our industry continues to grow. Automation, speed and service awareness are in demand. We therefore try to make use of digital tools to optimise interfaces and internal processes, and to develop online solutions for our customers. We also work to involve our customers in product development where this is possible and appears



“We were able to provide optimum support to Austrian companies”

to be worthwhile. Finally, we feel it is important to produce in a needs-oriented way. In the meantime we were able to go to the market with our Online Exportfonds credit that allows banks the digital application for this credit.

In cooperation with the Federal Ministry of Finance, we would like, through our services, to provide our exporters with the best possible level of support this year in their efforts to export abroad or produce in Austria. Our aim is to enable our customers to conduct export projects, thereby not only safeguarding Austria's position as a place to do business but also the prosperity of our country.

A handwritten signature in black ink, appearing to read "Sommer-Hemetsberger".

Angelika Sommer-Hemetsberger

A handwritten signature in black ink, appearing to read "Bernkopf".

Helmut Bernkopf

LETTER FROM THE FEDERAL MINISTER OF FINANCE

Dear Madam or Sir,

for the competitiveness of a small open economy such as Austria, optimum framework conditions for Austrian exports and foreign investments play an important role.

In order to ensure that these requirements are met sustainably in an ever more rapidly changing world, the Federal Ministry of Finance offers support to the Austrian export industry through Austria's Export Promotion Procedure.

Austrian entrepreneurs like to make use of the instruments of the Export Promotion Procedure provided by the Federal Ministry of Finance through OeKB in order to cover their export and foreign investment activities in the long term and to refinance them at favourable conditions through their banks. The procedure thus makes a significant contribution ensuring a high level of Austrian value creation as well as to safeguarding and adding jobs in Austrian export companies.

This positive development is also evidenced by the figures for the 2018 financial year compared with 2017. In 2018, a recently sustained upward trend could be observed regarding utilisation of the 40 billion euro aggregate guarantee exposure limit provided by the Federal Ministry of Finance, and I am particularly pleased with the continued positive result of this state insurance system. In 2018, in a joint exchange with OeKB in the context of the Export Promotion Procedure, new impulses were created to meet the requirements of a global economy in the best possible way. The successfully launched "Exportinvest" product has now also been expanded to include leasing financing, which can be used to cover the additional financing needs of exporters. Integrating "Österreichischer Exportfonds" GmbH into OeKB has created an all-in-one solution that continues to secure the export-dependent financing of working capital, which is important for SME exporters, at attractive conditions. In line with the Federal Government's new foreign trade strategy, I am pleased that OeKB has also actively taken up the issue of digitalisation and, as a first step, has made it possible to apply for a loan digitally.

The measures taken by the Federal Ministry of Finance in 2018 in cooperation with OeKB ensure the attractiveness of Austria as a location of business and employment. The Federal Ministry of Finance will continue to work actively together with OeKB on further developing the Austrian export credit covering and export financing procedure in order to be able to provide the Austrian export industry with an optimum service product for its activities abroad in the future.



Hartwig Löger



“I am pleased that OeKB has actively taken up the issue of digitalisation.”

Development of the Export Services

1950 – Guarantees and financing for exports

OeKB, as the agent for the Republic of Austria, manages the country's export guarantee system. As a service provider for the Austrian Federal Ministry of Finance (BMF), OeKB operates the system for export guarantees and foreign direct investments. The export guarantees are limited to non-marketable risks on foreign sales. Cover for marketable risks is provided by private export credit insurers. Applications for guarantees are screened by OeKB and then reviewed by an advisory committee within the BMF. Guarantees are issued by the Federal Minister of Finance on behalf of the Republic of Austria.

1954 – Member of the Berne Union

OeKB is a member of the International Union of Credit and Investment Insurers. This organisation currently comprises 85 export guarantee and investment guarantee institutions from 73 countries. The aims of the Berne Union are the coordination of international trade terms and the extensive sharing of information between members.

1960 – Export Financing Scheme

OeKB operates a programme to finance the export of goods and services, largely on a medium and long-term basis. Special emphasis is placed on exports of Austrian capital goods. Known as the Export Financing Scheme, this programme refinances export credit given by credit institutions and covers direct financing conducted by OeKB. OeKB provides financing in Euros and foreign currencies at floating and fixed interest rates.

1995 – Guarantees for untied credits

The amendment to the Export Guarantees Act allows guarantees to be issued for untied credit.

1997 – OeKB's Export Academy

The Export Academy offers employees of banks, exporters and other interested parties a detailed insight into the export services of OeKB Group. To date, 1,275 participants have attended the 83 events arranged by the Export Academy.

2000 – International cooperation

OeKB makes it an absolute priority to sign agreements with other export credit insurers and financial institutions, thereby facilitating the overall insuring and financing of complex "multisourcing projects".

2001 – OECD Common Approaches

Environmental and social impacts are considered in the evaluation of projects applying for support, based on the resolutions of the OECD. In April 2016 these so-called Common Approaches were reworked, with human rights focused on more in the evaluation standards.

2008 – OECD Guidelines for Multinational Enterprises

OeKB encourages all guarantee holders and beneficiaries of aval endorsements for foreign investment projects to familiarise themselves with the OECD Guidelines for Multinational Enterprises and to observe them wherever possible in their international activities. The 2011 Update brought major advances in this comprehensive code of conduct.

www.en.bmdw.gv.at/ExternalTrade/Investment_Policy/Seiten/OECD-Guidelines-for-Multinational-Enterprises.aspx

2012 – Bank rating and improvement of coverage conditions

The relevant bank rating for the calculating of premiums are displayed on the OeKB website, thereby enabling bank-collateralised business to be calculated more precisely with the fee calculator.

Important coverage conditions were improved to further strengthen the competitiveness of the Austrian export industry on the international markets. Some of the measures taken were: The extending of the coverage possibilities for more than 50 countries by means of higher coverage quotas and the raising of limits as well as the extension of the maturity periods for business.

2014 – Better support in companies

Together with the Federal Ministry of Finance, OeKB put together a package of measures to provide companies entering foreign markets with even better support. This package consists of a more offensive coverage policy for around 30 future markets, the so-called “Next Eleven” and other “Frontier Markets”; a more liberal application of the value-added criteria in the case of smaller businesses; the sinking of the political excess in difficult markets or more favourable premiums for foreign investment.

2016 – Weighted Average Life, Order Invest and flexible net added value rules

The setting of the interest conditions is done on the basis of the Weighted Average Life (WAL – wal.oekb.at/en) of the refinancing credit for the Euro financing of supplier and buyer credit as well as of investments. Moreover, the refinancing was simplified and standardised and is now more orientated towards market practice.

Domestic investments by Austrian exporters can also be financed on the basis of guarantees by aval in order to complete one or more existing export orders. Using a federal guarantee, the Republic of Austria takes over part of the risk of the exporter’s bank.

For a number of years, Trade & Export Finance (TXF), a highly regarded conference and trend analysis agency based in London, has been presenting the so-called Exporters’ Choice Awards in a range of categories. OeKB won in the category Export Credit Agencies (ECA). OeKB performed particularly well in the areas customer care and competence, finishing above Euler-Hermes and UK Export Finance.

For the coverage of export business, in particular cases, an Austrian net-added-value share of 25% is also sufficient, if the exporter makes a lasting contribution to the employment situation in Austria and to the positive development of Austria as a business location.

2017 – Amendments AusfFG and AFFG, Export Invest

The Export Guarantees Act (AusfFG) and the Export Financing Guarantees Act (AFFG) were amended. In both laws, among other things, the limits were set at 40 billion euros and extended by 5 years.

As a further improvement to Order Invest, domestic investments of 2 million euros or above and with an export quota of at least 20% from Austrian exporters can also be financed on the basis of a guarantee by aval.

2018 – Refinancing of leasing transactions

Expansion of the Exportinvest product launched in 2017 for new or replacement investments in Austria to include transactions financed by lease arrangement. This constitutes a further miles core in the support of the export industry, as every domestic investment by an exporter stimulates exports and, in turn, improves the Austrian current-account balance of payments, furthermore producing net-added-value and jobs on the domestic labour market.

Merger with the SME subsidiary “Österreichischer Exportfonds” GmbH

The former 100% subsidiary „Österreichischer Exportfonds“ GmbH (Exportfonds) was fully integrated into OeKB as of 28 July 2018. Due to the merger, advisory services for small, medium-sized, and large enterprises will now be offered directly by OeKB. Thanks to the switch of the Exportfonds portfolio to the terms of the control bank refinancing framework used in OeKB and with the assistance of the Federal Ministry of Finance, the costs for the financing arrangements for this portfolio’s customers were reduced. All employees of Exportfonds, who served around 2,000 customers, were taken over by OeKB as part of the merger. In addition to leveraging a range of synergies, this step is also allowing OeKB to increase its servicing of small and medium-sized enterprises.

Comparability of figures

Because of the merger with Exportfonds, the number of guarantee recipients, existing guarantees, and covered loans shown for the bill guarantees and in the table totals can only be compared with the previous years to a limited extent starting in the 2018 financial year. The merger is not reflected in the guarantee or financing volume, however, because the volumes were already refinanced entirely by OeKB.

Guarantees of the Republic of Austria under the Export Guarantees Act (AusfFG)

Acting as the agent of and on the account of the Republic of Austria (represented by the Federal Ministry of Finance), OeKB performs the following tasks:

- evaluation (including credit assessment) of applications for guarantees for the due performance of contracts by foreign contracting parties, or through endorsements (guarantees by aval) of bills of exchange used to finance export transactions or outbound foreign direct investment,
- issuing and administrative technical processing of the guarantees on behalf of the Republic of Austria,
- exercising of the rights of the Republic of Austria under the guarantee contracts.

Federal Organic Budget Act 2013

On 1 January 2013 the second part of Austria's budget law reform took effect, based on the 2013 Federal Organic Budget Act (BHG 2013). Important accounting requirements include, among others,

- the evaluation of Austrian federal government-backed guarantees issued and of federal government receivables in foreign currency,
- the setting-up of provisions for federal government-backed guarantees issued,
- the accrual-basis recognition of up-front premium income from federal government-backed guarantees and
- the recognition of impairment losses on existing federal government receivables.

The accounting principles are reflected in the tables below concerning export guarantees under the Export Guarantees Act, system income and expenses, and guarantee claims.

Export guarantees are issued in compliance with the guidelines, directives and regulations of international agreements by the OECD, the EU and the Berne Union.

International cooperation

Large projects are often handled using international, cross-border cooperation on account of their complexity and the need to spread the risk. The growing number of multisourcing projects requires greater cooperation and coordination between export credit insurers (ECA's). The aim of this cooperation is to support the Austrian and foreign exporters in other countries and to simplify the financing. For this reason, OeKB has concluded framework agreements with more than 30 institutions.

The cooperation with other export credit agencies is deepened by means of regular meetings. At the start of July the traditional trilateral consultations with the Swiss and German partner institutions took place in Austria, Wienerwald. Similar meetings were held with representatives of the Czech EGAP, the Slovak Eximbanka and the Italian SACE.

Aggregate exposure limit under the Export Guarantees Act

All data in the following tables includes guarantees for debt-rescheduling agreements and excludes recoverable claims (see the table “Income and expenses from guarantees”).

Aggregate exposure limit under the Export Guarantees Act and its utilisation

Outstanding	31 December 2015		31 December 2016		31 December 2017		31 December 2018	
	€ million	%	€ million	%	€ million	%	€ million	%
Aggregate guarantee exposure limit ¹	50,000	100.0%	50,000	100.0%	40,000	100.0%	40,000	100.0%
Utilisation of the guarantee exposure limit	25,897	51.8%	22,501	45.0%	24,436	61.1%	26,431	66.1%
Change from previous year	-2,375	-8.4%	-3,395	-13.1%	+1,935	+8.6%	+1,995	+8.2%
Unused limit	24,103	48.2%	27,499	55.0%	15,564	38.9%	13,569	33.9%
Aggregate guarantee exposure (after measurement)	26,210	52.4%	22,754	45.5%	24,378	60.9%	26,467	66.2%

¹ Since 24 April 2017 € 40 billion Federal Law Gazette I no. 43/2017; Federal Law Gazettes I no. 145/2008 and no. 121/2012

New guarantee contracts issued

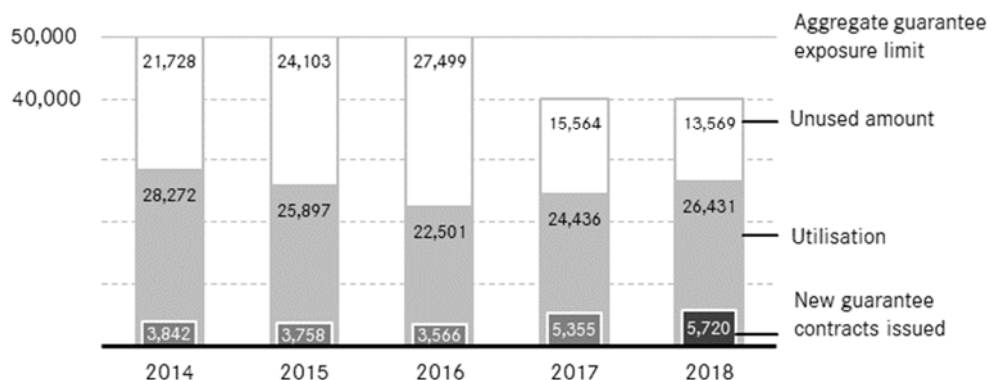
€ million	2015	2016	2017	2018	1950-2018
New guarantee contracts issued ¹	3,758	3,566	5,355	5,720	221,845
Change from previous year	-84	-192	+1,789	+365	
Change in percent	-2.2%	-5.1%	+50.2%	+6.8%	

¹ Including conditional commitments converted into guarantee contracts; excluding new conditional commitments

Utilisation of the guarantee exposure limit

at 31 December 2018

in millions of Euro



Guarantee business by type of guarantee

The export guarantee system comprises twelve types of guarantee. For certain kinds of guarantee, conditional commitments may be issued which are not counted against the aggregate guarantee exposure limit.

Conditional guarantee commitments are contingent in nature and intended to facilitate the contract negotiations of the exporter or of the credit institution providing funding.

G 1	Guarantee for direct deliveries and services with special types of guarantee
G 2	Guarantee for indirect deliveries and services
G 3	Guarantee for tied financial credits, credit transactions/bond issues and debt-rescheduling agreements
G 4	Investment guarantee
G 5	Turnover guarantee (one foreign customer)
G 6	Country-turnover guarantee or comprehensive guarantee (all foreign customers in one, several or all coverable countries)
G 7	Guarantee for stock in commission, machinery-deployment guarantee, advance guarantee
G 8	Reinsurance of the contract of an export credit or export credit insurance institution (reinsurance guarantee)
G 9	Guarantee for the acquisition of accounts receivable from export transactions by domestic or foreign credit institutions
G 11	Market development guarantee
AE	Aval endorsement (guarantee by aval) of bills of exchange
OeEB	Oesterreichische Entwicklungsbank AG (Austria's development bank)
CC	Conditional commitment to issue a guarantee (not counted against OeKB's aggregate guarantee exposure limit)

Revolving guarantees

Revolving guarantees – mainly G 8 reinsurance guarantees – are recognised as newly issued guarantees only in the year of their initial issue.

Aval endorsements

Endorsements (guarantees by aval) of bills of exchange, issued to the exporter's bank, are another type of cover provided under the Export Guarantees Act. Aval endorsements (also known simply as avals) are commitments to assume liability for the payment of the obligation of the issuer or acceptor of a bill of exchange that is issued by a credit institution to finance export transactions or Austrian companies' investments abroad. For exporters, avals thus facilitate funding of export business, outward direct investments and domestic investments connected with export orders. The exporter's bank has to file the applications for aval endorsements and arrange the financing.

Guarantees issued for OeEB

The guarantees issued by the Republic of Austria for the OeEB in accordance with section 9 of the AusfFG, inter alia for the more long-term financing of sustainable investment in developing countries, are among the types of guarantees provided for by the AusfFG. These guarantees are, unless otherwise indicated, shown as “Guarantees issued for OeEB” in the new guarantees issued and guarantees outstanding in the following tables.

Since 2014 the Republic of Austria has also made use of the possibility defined in section 7(3) of the AusfFG to use a part of the funds of the Republic earmarked for the Export Guarantees Act for the development-related financing of selected OeEB projects.

New guarantees issued and aggregate guarantee exposure by type of guarantee

	New guarantees issued in 2017			Guarantees outstanding (after measurement) at 31 December 2017			New guarantees issued in 2018			Guarantees outstanding (after measurement) at 31 December 2018		
	Count	€ m	%	Count	€ m	%	Count	€ m	%	Count	€ m	%
G 1	552	834	15.6%	906	1,644	6.7%	478	812	14.2%	884	1,687	6.4%
G 2	14	22	0.4%	23	286	1.2%	14	37	0.6%	26	63	0.2%
G 3	31	664	12.4%	630	5,390	22.1%	30	525	9.2%	614	5,262	19.9%
G 4	18	73	1.4%	126	1,383	5.7%	20	138	2.4%	122	1,411	5.3%
G 5	-	-	-	1	0	0.0%	1	0	0.0%	1	0	0.0%
G 7	9	2	0.0%	30	87	0.4%	6	2	0.0%	22	76	0.3%
G 8	1	23	0.4%	35	1,478	6.1%	1	10	0.2%	33	1,458	5.5%
G 9	15	15	0.3%	160	134	0.5%	12	16	0.3%	169	139	0.5%
Total G 1 to G 9	640	1,632	30.5%	1,911	10,402	42.7%	562	1,539	26.9%	1,871	10,096	38.1%
Aval endorsements (AE) *	306	3,501	65.4%	1,770	13,024	53.4%	453	3,927	68.7%	3,926	15,282	57.7%
Guarantees issued for OeEB	19	222	4.1%	92	952	3.9%	18	254	4.4%	100	1,089	4.1%
Total	965	5,355	100.0%	3,773	24,378	100.0%	1,033	5,720	100.0%	5,897	26,467	100.0%
Conditional commitments (CC)	242	2,240		208	3,673		215	1,621		184	2,230	

* The merger with Exportfonds must be taken into account in the comparison.

Guarantee business by credit period of transactions guaranteed

In the new guarantee contracts issued, most of the transactions underlying the guarantees have credit periods of five years or less. By contrast, most of the outstanding guarantees represent long-term contracts, as they include large guarantees for exports to developing countries, investment guarantees and guarantees for debt rescheduling. The outstanding guarantee with the longest term covers a credit period ending in 2046.

Credit periods of transactions guaranteed

Credit period in years	Single-contract policies		Revolving policies		Single-contract policies		Revolving policies	
	Number	€ m	Number	€ m	Number	€ m	Number	€ m
	Guarantee contracts issued in 2017				Guarantee contracts issued in 2018			
Up to 1	348	759	93	274	278	682	198	418
More than 1 and up to 5	306	1,071	-	-	290	573	-	-
More than 5 and up to 10	174	2,899	-	-	207	3,101	-	-
More than 10	44	352	-	-	60	946	-	-
Total	872	5,081	93	274	835	5,302	198	418

	Guarantees outstanding (after measurement) at 31 Dec 2017				Guarantees outstanding (after measurement) at 31 Dec 2018			
	Number	€ m	Number	€ m	Number	€ m	Number	€ m
Up to 1	383	1,692	769	5,050	336	1,463	2,768	5,295
More than 1 and up to 5	1,003	2,192	7	1,065	1,023	2,141	6	1,040
More than 5 and up to 10	941	9,739	-	-	1,072	11,527	-	-
More than 10	670	4,640	-	-	692	5,001	-	-
Total	2,997	18,263	776	6,115	3,123	20,132	2,774	6,335

Guarantee business by region and country

The following tables show the analysis, by region and country, of newly-issued guarantee contracts and of aggregate guarantee exposure (guarantees outstanding). Since 2012 the outstanding guarantees have been adapted to the amended accounting regulations. This concerns, inter alia, the evaluation of Austrian federal government-backed guarantees and of federal government receivables issued in a foreign currency.

The G 6 and G 8 revolving guarantees are included under comprehensive policies in the following table “New guarantee contracts issued and aggregate guarantee exposure by region”. In the table “New guarantee contracts issued and aggregate guarantee exposure by region and country” the country data excludes comprehensive policies, aval endorsements, and guarantees issued for OeEB. All data excludes conditional commitments.

New guarantee contracts issued and aggregate guarantee exposure by region

	New guarantee contracts issued in 2017			Guarantees outstanding (after measurement) at 31 December 2017			New guarantee contracts issued in 2018			Guarantees outstanding (after measurement) at 31 December 2018		
	Number	€ m	%	Number	€ m	%	Number	€ m	%	Number	€ m	%
Europe (incl. Turkey, CIS)	295	747	14.0%	751	3,822	15.7%	265	470	8.2%	721	3,675	13.9%
EU	70	82	1.5%	215	640	2.6%	56	124	2.2%	211	627	2.4%
North America	7	3	0.1%	16	60	0.2%	7	4	0.1%	18	19	0.1%
Latin America	114	107	2.0%	286	733	3.0%	90	169	3.0%	297	784	3.0%
Asia	178	681	12.7%	692	3,712	15.2%	136	576	10.1%	663	3,454	13.1%
Australia, Oceania	-	-	-	2	19	0.1%	1	10	0.2%	2	28	0.1%
Africa	46	94	1.8%	157	990	4.1%	63	311	5.4%	164	1,095	4.1%
Comprehensive policies (CP)	-	-	-	7	1,065	4.4%	-	-	-	6	1,040	3.9%
Total guarantees	640	1,632	30.5%	1,911	10,402	42.7%	562	1,539	26.9%	1,871	10,096	38.1%
Aval endorsements*	306	3,501	65.4%	1,770	13,024	53.4%	453	3,927	68.7%	3,926	15,282	57.7%
Guarantees issued for OeEB	19	222	4.1%	92	952	3.9%	18	254	4.4%	100	1,089	4.1%
Total	965	5,355	100.0%	3,773	24,378	100.0%	1,033	5,720	100.0%	5,897	26,467	100.0%
<i>Of which (excl. CP, AE, OeEB):</i>												
OECD	125	174	3.2%	345	990	4.1%	102	323	5.5%	346	1,107	4.2%
Developing countries	323	830	15.5%	1,092	5,248	21.5%	527	1,472	25.7%	1,770	8,782	33.2%
OPEC	59	103	1.9%	130	785	3.2%	47	77	1.3%	114	492	1.9%

* The merger with Exportfonds must be taken into account in the comparison.

New guarantee contracts issued and aggregate guarantee exposure by region and country

€ thousand	Guarantee contracts issued in 2018		Guarantees outstanding (after measurement) at 31 Dec 2018	
	Total	Of which rescheduling guarantees	Total	Of which rescheduling guarantees
Countries with guarantees outstanding over € 25 million				
Total	5,720,188	-	26,467,308	183,378
Europe	470,229	-	3,675,308	99,734
Albania	7,406	-	123,356	-
Belarus	9,330	-	38,935	-
Bosnia and Herzegovina	460	-	156,384	72,057
Bulgaria	420	-	34,747	-
United Kingdom	66,177	-	73,790	-
Italy	1,647	-	44,069	-
Moldova	109	-	40,173	-
The Netherlands	77	-	247,897	-
Romania	2,685	-	44,283	-
Russia	106,192	-	1,903,748	-
Serbia	4,352	-	127,109	26,835
Spain	617	-	63,042	-
Turkey	137,031	-	374,623	-
Ukraine	79,049	-	251,778	-
Cyprus	40,897	-	39,347	-
Australia/Oceania	9,608	-	28,135	-
Papua New Guinea	9,608	-	28,135	-
Latin America	169,110	-	784,301	0
Brazil	30,282	-	363,200	-
Honduras	-	-	65,500	-
Mexico	27,976	-	72,371	-
Trinidad and Tobago	81,396	-	101,656	-
Uruguay	-	-	71,382	-
Asia	575,584	-	3,454,226	65,679
Armenia	23,632	-	45,946	-
Bangladesh	24,070	-	106,906	-
Bhutan	-	-	43,384	-
China (incl. Hong Kong)	77,888	-	1,228,421	-
Georgia	2,520	-	35,251	-
India	46,435	-	386,393	-
Indonesia	13,813	-	359,171	46,577
Japan	66,213	-	84,394	-
Kazakhstan	2,331	-	57,248	-
Qatar	4,602	-	27,564	-
Laos	12,117	-	79,863	-
Mongolia	31,068	-	78,407	-
Pakistan	6,673	-	39,712	19,102
Philippines	7,859	-	133,473	-
Saudi Arabia	2,113	-	30,695	-
Sri Lanka	65,945	-	170,630	-
South Korea	1,243	-	38,650	-
Tajikistan	99,821	-	98,823	-
Taiwan	34,686	-	40,962	-
Vietnam	306	-	252,883	-
Africa	310,985	-	1,094,530	17,965
Egypt	19,677	-	117,241	17,233
Ethiopia	42	-	73,517	-
Algeria	25,534	-	32,766	-
Angola	315	-	139,650	-
Gabon	-	-	147,357	-
Ghana	100,025	-	224,390	-
Kenya	11,400	-	38,640	-
Morocco	117,128	-	123,044	-
Senegal	-	-	52,661	-
Tunisia	17	-	42,830	-

Debt rescheduling

Sovereign debt is rescheduled through agreements on that portion of a debtor country's external debt relating to sales of goods and services. They are insured by the creditor countries through their respective export guarantee system or they are categorised as governmental development aid.

Paris Club

In the so-called Paris Club, federally guaranteed credit and foreign aid debt are renegotiated and rescheduled. The Paris Club is formed, when necessary, from the group of official creditors to which 22 regularly participating countries currently belong. In addition, representatives of the international financial institutions take part in the sessions which are chaired by France. Austria is represented by the Federal Ministry of Finance and OeKB as consultant.

Conventional rescheduling

The aim of the Paris Club is to restore the credit-worthiness of highly-indebted countries in the long-term by extending the repayment obligations to this public-creditor community. This restoration of credit quality is to be achieved by the equal participation of all creditor nations. The rescheduling typically lengthens the repayment period for the debt, and market interest rates are applied.

A multilateral framework is implemented bilaterally with each creditor country.

Debt reduction – concessional rescheduling

Since 1988 debt relief ranging from 33% to 80% has been progressively accepted for the poorest borrower nations. In June 1999 the so-called enhanced HIPC (Heavily Indebted Poor Countries) Initiative was adopted, which allows debt reduction of 90% or more for highly indebted poor countries, primarily in Africa. As part of an EU-wide initiative, Austria bilaterally grants 100% debt relief to these countries.

Business in 2018

In the period under review, no rescheduling regulation was signed on a multilateral/bilateral level.

At 31 December 2018 recoverable claims of the Republic of Austria for defaulted-on rescheduled debt repayments amounted to € 326 million, of which € 204 million represented overdue principal and € 122 million constituted overdue interest.

By 31 December 2018 cumulative receipts under rescheduling amounted to principal payments of € 8,935 million and interest payments of € 3,489 million.

The movement in claims relating to rescheduling guarantees is shown in the table "Claims paid" in the next section.

Rescheduling guarantees by region and by type of guarantee

	Guarantees outstanding (after measurement) at 31 December 2017			Guarantees outstanding (after measurement) at 31 December 2018		
	Number of countries	€ million	%	Number of countries	€ million	%
Europe (incl. Turkey, CIS)	3	105	49.3%	3	100	54.4%
Latin America	2	0	0.0%	2	0	0.0%
Asia	4	83	39.0%	4	66	35.8%
Africa	3	25	11.7%	3	18	9.8%
Total	12	214	100.0%	12	183	100.0%
<i>Of which</i>						
<i>Developing countries</i>	9	108	50.7%	12	183	100.0%
<i>OPEC</i>	1	62	29.1%	1	47	25.4%
<i>G 3</i>		214			183	

Guarantee system income and expenses, and claims paid by region and country

This section gives an overview of income and expenses arising from export guarantees of the Republic of Austria under the Export Guarantees Act, both in the year under review and cumulatively since 1950.

In accordance with the international rules covering premiums, the income should cover losses and administrative costs long-term, thus enabling the process to be self-financing.

The amount of claims paid by the Republic of Austria under guarantees pursuant to the Export Guarantees Act must be viewed in the context of the total cumulative volume of guarantee contracts issued. From the inception of the guarantee programme in 1950 to the end of 2018, the value of guarantees issued was € 221.8 billion. In this cumulative total, revolving guarantees are included at their nominal amounts. € 3,787 million of loans and advances have been written off due to uncollectibility since 1950. Debt waived as part of international initiatives writing off debt is included in this figure.

In addition there has been debt-relief (especially Poland) in the amount of € 1,939 million in the form of interest reductions as part of international agreements.

At 31 December 2018, besides the Austrian government's recoverable claims of € 713 million, there were interest receivables on arrears in connection with debt rescheduling for Iraq, Argentina and Myanmar in the amount of € 146 million.

In 2018 the guarantee programme income exceeded net costs by € 156 million.

Income and expenses from guarantees of the Republic of Austria under the Export Guarantees Act

€ million	2016	1950-2016	2017	1950-2017	2018	1950-2018
Premium income	128	5,564	117	5,680	126	5,806
Interest income less other expenses	29	1,327	29	1,356	28	1,384
Subtotal	157	6,891	146	7,036	154	7,191
Recoveries on claims paid	154	3,778	49	3,827	41	3,868
Total (+)	311	10,668	195	10,863	195	11,058
Claims paid, incl. HIPC (-)	77	8,284	47	8,330	39	8,369
Guarantee programme result before interest rate relief granted (+/-)	+234	+2,385	+148	+2,533	+156	+2,689
Net interest rate relief granted (-)	0	1,939	0	1,939	0	1,939
Net guarantee programme result after interest rate relief incl. HIPC (+/-) ^{1,2}	+234	+446	+148	+594	+156	+750
<i>As a percentage of cumulative guarantee contracts issued</i>		0.21%		0.27%		0.34%
<i>As a percentage of guarantees outstanding</i>		1.96%		2.44%		2.83%
Net guarantee programme result after interest rate relief excl. HIPC (+/-) ¹	+234	+1,311	+148	+1,459	+156	+1,615
Recoverable claims (including HIPC) at 31 December	803	803	770	770	713	713
Impairment losses on recoverable claims	42		34		29	
<i>Guarantee system rate of return (%) ³</i>		93.5%		91.6%		89.6%
Interest rate relief granted (-)	0	2,514	0	2,514	0	2,514
Support from federal budget (+)	-	575	-	575	-	575
Net interest rate relief granted (-)	0	1,939	0	1,939	0	1,939
Amounts written off as unrecoverable, incl. HIPC (-)	56	3,703	29	3,732	56	3,787
Total (-)	56	5,642	29	5,671	56	5,726
<i>As a percentage of cumulative guarantee contracts issued</i>		2.68%		2.62%		2.58%
Guarantee contracts issued	3,566	210,770	5,355	216,125	5,720	221,845
Guarantees outstanding at 31 December	22,754	22,754	24,378	24,378	26,467	26,467
Provisions for guarantees	378		279		256	

¹ Coverage surplus (+); notional disposal (-)

² Restructuring of claims paid under the HIPC Initiative in previous reporting periods affects the comparability of amounts over time.

³ Claims paid including net interest rate relief, less recoveries, as a percentage of the combined balance of premium income, net interest and other expenses

In the following tables currency differences reflected in the measurements may affect the comparability of amounts over time.

Claims paid, by region

€ million	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2018	1950-2018	2018	1950-2018	2018	1950-	31 Dec 2018	31 Dec 2018
Europe (incl. Turkey, CIS)	5	2,394	5	1,443	27	827	123	30
<i>EU</i>	8	1,529	0	940	3	557	32	28
North America	3	44	-	8	-	32	3	11
Latin America	5	478	10	200	0	146	131	12
Asia	4	2,443	18	1,037	0	1,030	376	2
Australia and Oceania	-	3	-	0	-	2	-	-
Africa	6	2,521	5	1,023	-	1,468	30	-
Comprehensive policies	-	54	-	10	23	44	-	-
Total G 1 to G 9	23	7,936	38	3,720	50	3,550	663	55
<i>Commercial risks</i>	14	1,477	4	405	50	877	194	55
<i>Political risks</i> ¹	9	6,459	34	3,315	0	2,673	470	-
Exchange risk guarantees (G 10)	-	130	-	1	-	129	-	-
Total G 1 to G 10	23	8,066	38	3,721	50	3,679	663	55
Aval endorsements (AE)	8	291	2	146	5	108	38	-
Guarantees issued for OeEB	7	13	0	0	0	0	12	-
Total	39	8,369	41	3,868	56	3,787	713	55
<i>Of which (excl. CP, AE, OeEB)</i> ²								
<i>OECD</i>	9	1,571	0	927	23	621	21	19
<i>Developing countries</i>	20	6,166	38	2,741	24	2,774	650	41
<i>OPEC</i>	0	2,214	18	918	0	1,123	173	0
<i>HIPC Initiative, total</i>	-	865	-	-	-	865	-	-
Comparative total 2017	47	8,330	49	3,827	29	3,732	770	59
Comparative total 2016	77	8,285	154	3,778	56	3,703	803	60
Comparative total 2015	81	8,207	58	3,624	40	3,647	935	39
Of which for debt rescheduling guarantees								
Europe	2	1,380	2	1,159	-	222	-	-
Latin America	-	273	9	127	-	64	82	-
Asia	0	1,119	12	454	-	422	243	-
Africa	1	1,916	0	675	-	1,240	1	-
Total	3	4,688	22	2,415	-	1,947	326	-
Comparative total 2017	1	4,685	18	2,393	-	1,947	345	-
Comparative total 2016	5	4,684	19	2,375	-	1,947	362	-
Comparative total 2015	1	4,679	21	2,355	-	1,947	377	-

¹ Including claims paid for political risks under debt rescheduling guarantees.

² Excluding the claims paid for exchange risks and aval endorsements, as these are not directly attributable to specific regions or country groups. The claims paid for comprehensive policies are attributed to the OECD.

The amounts in the following table include claims from debt-rescheduling guarantees and country and regional data excluding claims not directly attributable to the countries relating to reinsurance guarantees, exchange risk guarantees and aval endorsements.

Claims paid, by region and country

€ thousand	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2018	1950-2018	2018	1950-2018	2018	1950-2018	31 Dec 2018	31 Dec 2018
Countries with total claims paid over € 25 m								
Total	38,862	8,369,251	40,546	3,867,550	55,701	3,787,349	712,825	55,153
Europe	5,316	2,393,667	5,148	1,443,086	26,516	827,178	123,395	30,480
Bulgaria	-	112,788	27	74,266	-27	38,522	-	-
Germany	0	113,225	1	13,745	155	99,313	166	-
France	-	36,538	-	6,468	4	30,070	-	-
United Kingdom	-	28,318	-	6,610	-	21,708	-	-
Italy	-	97,495	23	24,055	299	72,906	533	-
Poland	-	963,594	-	769,392	-	193,001	1,201	2
Romania	5,755	44,035	-	10,452	-	6,539	27,043	21,600
Russia	-6,848	472,159	3,092	314,176	22,665	153,223	4,760	530
Switzerland	-	25,834	-	5,624	5	20,210	-	-
Serbia	1,780	165,942	1,780	95,921	-	70,021	-	-
Turkey	2,323	58,047	-	42,210	-	10,599	5,239	1,884
Ukraine	-	115,972	58	30,351	1,020	5,175	80,446	-
North America	2,804	43,517	-	8,198	-	32,469	2,850	10,779
USA	262	28,467	-	6,211	-	21,948	308	131
Latin America	5,238	478,340	9,826	199,796	25	145,844	131,355	12,344
Argentina	-	112,775	6,874	67,779	-	29,564	15,431	-
Bolivia	-	68,595	-	4,766	-	63,829	-	-
Brazil	4,251	59,792	481	35,707	-	6,019	18,067	12,082
Cuba	-	103,954	2,431	14,164	-	38	89,751	-
Venezuela	-	50,620	-	28,379	-	22,241	-	-

€ thousand	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2018	1950-2018	2018	1950-2018	2018	1950-2018	31 Dec 2018	31 Dec 2018
Countries with total claims paid over € 25 m								
Asia	4,456	2,442,697	18,129	1,036,535	350	1,030,362	375,734	1,551
China (incl. Hong Kong)	-	104,260	-	57,337	-	45,817	1,106	-
Georgia	-	94,170	-	49,337	-	44,833	-	-
India	1,238	49,002	28	14,459	-	9,529	25,014	1,416
Indonesia	189	136,516	190	81,002	(1)	55,514	0	-
Iraq	-	959,477	16,842	217,313	-	590,463	151,774	-
Iran	-	286,447	1,068	215,988	-	70,459	-	-
Lebanon	-	74,935	-	60,111	-	14,824	-	-
Myanmar	-	52,298	-	17,434	-	40	34,824	-
North Korea (DPR)	-	231,795	-	80,579	-	6,627	144,589	-
Philippines	-	78,220	-	74,394	-	3,826	-	-
Saudi Arabia	124	59,799	-	6,182	-	53,299	318	120
Syria	-	25,887	-	18,761	352	7,126	-	-
Thailand	-	44,452	-	294	-	41,822	2,335	-
United Arab Emirates	0	140,666	-	84,266	-	50,796	5,604	-
Vietnam	-	26,986	-	16,928	-	10,058	-	-
Africa	5,638	2,520,628	4,835	1,022,633	-	1,467,903	30,092	-
Egypt	759	408,298	-	363,915	-	42,598	1,785	-
Algeria	-	90,258	-	88,061	-	2,197	-	-
Angola	-	51,319	-	49,657	-	1,662	-	-
Côte d'Ivoire	-	96,662	-	5,359	-	91,303	-	-
Cameroon	-	472,446	-	13,926	-	458,520	-	-
Kenya	726	72,164	2	69,903	-	1,537	724	-
Congo DR (former Zaire)	-	82,556	-	15,982	-	66,574	-	-
Libya	-	117,223	-	11,581	-	90,299	15,343	-
Madagascar	-	60,951	-	9,345	-	51,605	-	-
Morocco	-	124,648	-	117,105	-	3,453	4,089	-
Nigeria	-	367,099	-	183,153	-	183,947	-	-
Zambia	-	29,530	-	13,235	-	16,295	-	-
Sudan	-	296,446	-	7,998	-	288,449	-	-
Tanzania	-	46,109	1	5,640	-	40,469	-	-
Togo	-	45,149	-	14,979	-	30,170	-	-

Oesterreichische Kontrollbank AG Export Financing Scheme

The OeKB Export Financing Scheme offers Austrian exporters financing solutions for a broad spectrum of export business and cross-border investment activities.

Requirements

The credits to banks require a guarantee for the transaction or right underlying the financing. Requirements for the financing are

- an assumption of liability by the Republic of Austria in accordance with the Export Guarantees Act or
- an assumption of liability by a credit insurer in accordance with the Export Financing Guarantees Act (AFFG) or
- a guarantee issued by Austria Wirtschaftsservice Gesellschaft mbH (“aws”) or
- an assumption of liability by an international organisation according to the AFFG or
- that the goods and services to be financed directly or indirectly improve the Austrian balance of current transactions in goods and services.

With regard to the issuing of guarantees, sustainability considerations are to be given priority. In addition, both the rights arising from the guarantees and the underlying receivables (export or other receivables) must, as a rule, be assigned as security.

The maximum repayment term for commercial export credits that fall within the scope of the OECD Arrangement is generally 10 years. Longer maximum terms are possible for conventional power plants (a maximum of 12 years), project finance (a maximum of 14 years) and renewable energy, climate protection and water projects (a maximum of 18 years).

OeKB’s Export Financing Scheme is a refinancing source for domestic and foreign credit institutions. To be eligible they have to meet OeKB’s creditworthiness criteria, fulfil the legal requirements regarding the transactions to be financed and satisfy OeKB’s conditions for uniform financing procedures. The uniform financing procedure conditions particularly apply to collateral management.

International environment

In issuing credits under the Export Financing Scheme, OeKB observes the applicable guidelines, directives and regulations of international agreements by the Organisation for Economic Cooperation and Development (OECD), the EU and the Berne Union.

Business activity covered by the Export Financing Scheme

The following table presents an analysis of the turnover during the year.

In the year under review, the repayments received covered 51.1% of the new contracts issued (€ 3,881 million versus € 7,600 million).

Business activity under the Export Financing Scheme - lending operations

€ million	2015	2016	2017	2018
Financing contracts				
New contracts issued ¹	5,007	4,464	5,282	7,600
Contracts withdrawn	485	632	571	1,185
Repayments received	5,265	6,450	2,958	3,881
<i>Of which on revolving credits</i>	3	4	8	6
Loan funds disbursed	4,051	3,778	4,795	6,243
Conditional commitments (CC)				
New conditional commitments issued	369	1,057	1,493	2,093
CC converted into contracts	320	489	1,506	1,570
CC withdrawn	26	113	373	474

¹ Including conversions of conditional commitments into financing contracts, and including rescheduled debt.

Credit commitments and disbursements under the Export Financing Scheme

Outstanding amounts and net changes under the Export Financing Scheme - lending operations

€ million	Outstanding at 31 Dec 2015	Net change	Outstanding at 31 Dec 2016	Net change	Outstanding at 31 Dec 2017	Net change	Outstanding at 31 Dec 2018
Financing contracts	21,108	-2,615	18,493	+1,761	20,254	+2,540	22,793
Conditional commitments	262	+456	717	-386	331	+50	380
Total commitments	21,369	-2,159	19,210	+1,374	20,585	+2,589	23,174
Disbursements	18,373	-2,672	15,701	+1,838	17,539	+2,362	19,901

The outstanding loan agreement with the longest repayment period expires in 2047.

The outstanding credit under the Export Financing Scheme is expected to rise by as much as € 2.1 billion in 2019, depending on the course of business.

Schedule of disbursements payable

€ million	Financing contracts	Conditional commitments	Total
By end of 2019	1,194	164	1,358
By end of 2020	1,483	165	1,648
By end of 2021	77	37	114
By end of 2022	138	15	152
By end of 2023	0	-	0
Disbursements	2,892	380	3,273

Schedule of repayments receivable

€ million	Financing contracts	Conditional commitments	Total
By end of 2019	2,232	5	2,237
By end of 2020	2,568	7	2,575
By end of 2021	2,467	8	2,475
By end of 2022	2,440	8	2,448
By end of 2023	2,022	8	2,030
By end of 2024	1,577	8	1,586
By end of 2025	1,350	11	1,361
By end of 2026	746	13	759
By end of 2027	547	19	566
After 2027 (up to 2047)	6,921	293	7,214
Repayments	22,869	380	23,250

Export financing business by region and country

Commitments and disbursements outstanding under the Export Financing Scheme, by region

	Outstanding at 31 December 2017				Outstanding at 31 December 2018			
	Commitments		Disbursements		Commitments		Disbursements	
	€ million	%	€ million	%	€ million	%	€ million	%
Europe (incl. Turkey, CIS)	2,628	13.0%	2,234	12.7%	2,644	11.6%	2,281	11.5%
<i>Incl. conditional commitments</i>	<i>2,657</i>	<i>12.9%</i>			<i>2,672</i>	<i>11.5%</i>		
<i>EU</i>	<i>903</i>	<i>4.5%</i>	<i>803</i>	<i>4.6%</i>	<i>1,066</i>	<i>4.7%</i>	<i>966</i>	<i>4.9%</i>
North America	31	0.2%	24	0.1%	31	0.1%	24	0.1%
<i>Incl. conditional commitments</i>	<i>31</i>	<i>0.2%</i>			<i>31</i>	<i>0.1%</i>		
Latin America	382	1.9%	358	2.0%	493	2.2%	398	2.0%
<i>Incl. conditional commitments</i>	<i>403</i>	<i>2.0%</i>			<i>519</i>	<i>2.2%</i>		
Asia	2,446	12.1%	2,201	12.5%	2,372	10.4%	2,137	10.7%
<i>Incl. conditional commitments</i>	<i>2,643</i>	<i>12.8%</i>			<i>2,586</i>	<i>11.2%</i>		
Africa	972	4.8%	791	4.5%	1,012	4.4%	871	4.4%
<i>Incl. conditional commitments</i>	<i>1,054</i>	<i>5.1%</i>			<i>1,074</i>	<i>4.6%</i>		
Comprehensive policies (CP) ¹	6	0.0%	3	0.0%	5	0.0%	-	-
<i>Incl. conditional commitments</i>	<i>6</i>	<i>0.0%</i>			<i>5</i>	<i>0.0%</i>		
Subtotal	6,465	31.9%	5,610	32.0%	6,558	28.8%	5,711	28.7%
<i>Incl. conditional commitments</i>	<i>6,793</i>	<i>33.0%</i>			<i>6,887</i>	<i>29.7%</i>		
Aval endorsements (AE) ²	13,789	68.1%	11,929	68.0%	16,236	71.2%	14,190	71.3%
<i>Incl. conditional commitments</i>	<i>13,792</i>	<i>67.0%</i>			<i>16,287</i>	<i>70.3%</i>		
Total	20,254	100.0%	17,539	100.0%	22,793	100.0%	19,901	100.0%
<i>Incl. conditional commitments</i>	<i>20,585</i>	<i>100.0%</i>			<i>23,174</i>	<i>100.0%</i>		
<i>Of which (excl. CP and AE):</i>								
<i>OECD</i>	<i>1,371</i>	<i>6.8%</i>	<i>1,217</i>	<i>6.9%</i>	<i>1,473</i>	<i>6.5%</i>	<i>1,326</i>	<i>6.7%</i>
<i>Developing countries</i>	<i>3,672</i>	<i>18.1%</i>	<i>3,252</i>	<i>18.5%</i>	<i>3,708</i>	<i>16.3%</i>	<i>3,293</i>	<i>16.5%</i>
<i>OPEC</i>	<i>441</i>	<i>2.2%</i>	<i>392</i>	<i>2.2%</i>	<i>345</i>	<i>1.5%</i>	<i>345</i>	<i>1.7%</i>

¹ Financed export contracts covered by revolving comprehensive and reinsurance guarantees (CP).

² Financed export contracts and short-term export credit lines covered by aval endorsements (AE).

New commitments and disbursements under the Export Financing Scheme, by region

	Movements in 2017				Movements in 2018			
	New commitments issued		Loan funds disbursed		New commitments issued		Loan funds disbursed	
	€ million	%	€ million	%	€ million	%	€ million	%
Europe (incl. Turkey, CIS)	886	16.8%	899	18.7%	523	6.9%	517	8.3%
<i>Incl. conditional commitments</i>	<i>1,238</i>	<i>18.3%</i>			<i>654</i>	<i>6.7%</i>		
<i>EU</i>	<i>346</i>	<i>6.5%</i>	<i>324</i>	<i>6.8%</i>	<i>341</i>	<i>4.5%</i>	<i>339</i>	<i>5.4%</i>
North America	2	0.0%	11	0.2%	6	0.1%	5	0.1%
<i>Incl. conditional commitments</i>	<i>2</i>	<i>0.0%</i>			<i>8</i>	<i>0.1%</i>		
Latin America	31	0.6%	33	0.7%	229	3.0%	134	2.2%
<i>Incl. conditional commitments</i>	<i>51</i>	<i>0.8%</i>			<i>321</i>	<i>3.3%</i>		
Asia	337	6.4%	218	4.6%	268	3.5%	268	4.3%
<i>Incl. conditional commitments</i>	<i>535</i>	<i>7.9%</i>			<i>379</i>	<i>3.9%</i>		
Africa	55	1.0%	149	3.1%	151	2.0%	184	3.0%
<i>Incl. conditional commitments</i>	<i>82</i>	<i>1.2%</i>			<i>186</i>	<i>1.9%</i>		
Comprehensive policies (CP)	1	0.0%	4	0.1%	2	0.0%	6	0.1%
<i>Incl. conditional commitments</i>	<i>1</i>	<i>0.0%</i>			<i>2</i>	<i>0.0%</i>		
Subtotal	1,312	24.8%	1,315	27.4%	1,179	15.5%	1,115	17.9%
<i>Incl. conditional commitments</i>	<i>1,909</i>	<i>28.2%</i>			<i>1,552</i>	<i>16.0%</i>		
Aval endorsements (AE)	3,970	75.2%	3,481	72.6%	6,421	84.5%	5,129	82.1%
<i>Incl. conditional commitments</i>	<i>4,866</i>	<i>71.8%</i>			<i>8,142</i>	<i>84.0%</i>		
Total	5,282	100.0%	4,795	100.0%	7,600	100.0%	6,243	100.0%
<i>Incl. conditional commitments</i>	<i>6,775</i>	<i>100.0%</i>			<i>9,693</i>	<i>100.0%</i>		
<i>Of which (excl. CP and AE):</i>								
<i>OECD</i>	<i>443</i>	<i>8.4%</i>	<i>427</i>	<i>8.9%</i>	<i>426</i>	<i>5.6%</i>	<i>400</i>	<i>6.4%</i>
<i>Developing countries</i>	<i>382</i>	<i>7.2%</i>	<i>374</i>	<i>7.8%</i>	<i>574</i>	<i>7.6%</i>	<i>539</i>	<i>8.6%</i>
<i>OPEC</i>	<i>13</i>	<i>0.2%</i>	<i>4</i>	<i>0.1%</i>	<i>12</i>	<i>0.2%</i>	<i>44</i>	<i>0.7%</i>

Movements and outstanding amounts under the Export Financing Scheme, by region and country

€ thousand	Movements in 2018		Outstanding at 31 December 2018	
	New commitments issued	Loan funds disbursed	Commitments	Disbursements
Countries with total commitments over € 25 million				
Total	7,599,563	6,243,481	22,793,375	19,900,938
Europe	522,581	517,229	2,643,953	2,280,565
Albania	1,500	1,500	56,459	56,459
Bosnia and Herzegovina	10,460	460	156,622	146,622
Bulgaria	-	-	27,679	27,679
France	194,864	194,864	191,477	191,477
United Kingdom	66,610	36,419	77,320	47,129
Ireland	-	-	81,284	81,284
Italy	-	7,076	120,610	117,260
Luxembourg	48,688	41,691	170,925	144,325
Moldova	-	-	32,657	32,657
The Netherlands	17,460	17,460	156,634	156,634
Romania	340	340	35,570	35,570
Russia	11,093	41,232	769,766	565,007
Sweden	-	30,793	110,263	75,824
Switzerland	-	-	48,795	48,795
Serbia	43,200	35,411	89,548	81,759
Turkey	69,543	54,160	298,510	266,380
Ukraine	45,556	40,232	100,111	91,918
North America	6,239	5,435	31,461	24,329
Canada	3,457	2,692	27,935	20,803
Latin America	228,795	134,448	493,170	397,578
Brazil	21,453	11,346	35,332	28,781
Ecuador	13,231	40	32,249	19,149
Honduras	30,328	35,474	122,096	122,096
Nicaragua	24,696	20,727	41,902	37,963
Panama	22,921	5,454	58,370	40,902
Trinidad and Tobago	81,396	41,110	99,968	59,682
Venezuela	7,405	7,405	33,323	33,323
Asia	267,724	267,687	2,371,926	2,137,340
Armenia	1,234	2,062	27,497	27,497
Azerbaijan	43,074	8,795	48,035	14,183
Bangladesh	32,608	73,168	123,711	88,099
Bhutan	-	-	36,746	36,746
China (incl. Hong Kong)	6,158	8,230	764,021	755,582
Georgia	24,842	31,975	65,965	44,131
India	24,077	6,200	79,744	62,277
Indonesia	955	8,883	275,654	275,654
Laos	14,832	43,810	179,630	164,443
Mongolia	27,455	12,246	74,100	50,874
Philippines	-	-	109,328	108,303
Sri Lanka	68,099	31,609	174,227	115,592
South Korea	-	-	75,514	75,514
Vietnam	3,768	19,029	248,470	241,111
Africa	150,987	184,271	1,011,987	871,442
Egypt	2,331	17,311	73,859	68,042
Angola	-	38,143	323,885	269,882
Gabon	18,590	14,133	136,812	136,812
Ghana	112,222	54,979	250,445	179,304
Nigeria	3,169	27,038	26,701	26,701
Senegal	-	497	53,858	53,858
Tunisia	-	6,900	27,242	24,942

Tied financial credits, purchases of accounts receivable and other types of financing

The following tables show the individual share which tied financial credits and purchases of accounts receivable have in the total volume of export credit refinancing administered by OeKB.

Export sales made on credit terms can be financed by having the exporter allow deferred payment or as a loan extended to a foreign buyer. The exporter granting a supplier credit to a foreign buyer can obtain funding for this from a credit institution. When a bank extends a tied financial credit or purchases accounts receivable, this leads to a reduction in the exporter's balance sheet.

Commitments and disbursements outstanding under the Export Financing Scheme, by type of financing

	Outstanding at 31 December 2017				Outstanding at 31 December 2018			
	Commitments		Disbursements		Commitments		Disbursements	
	€ million	%	€ million	%	€ million	%	€ million	%
Tied financial credits	3,930	19.4%	3,617	20.6%	3,811	16.7%	3,422	17.2%
<i>Incl. conditional commitments</i>	<i>4,257</i>	<i>20.7%</i>			<i>4,140</i>	<i>17.9%</i>		
Foreign investments	132	0.7%	132	0.8%	134	0.6%	121	0.6%
<i>Incl. conditional commitments</i>	<i>132</i>	<i>0.6%</i>			<i>134</i>	<i>0.6%</i>		
Purchases of accounts receivable	75	0.4%	69	0.4%	83	0.4%	71	0.4%
<i>Incl. conditional commitments</i>	<i>75</i>	<i>0.4%</i>			<i>83</i>	<i>0.4%</i>		
Other financing contracts	2,328	11.5%	1,791	10.2%	2,530	11.1%	2,098	10.5%
<i>Incl. conditional commitments</i>	<i>2,328</i>	<i>11.3%</i>			<i>2,530</i>	<i>10.9%</i>		
Subtotal	6,465	31.9%	5,610	32.0%	6,558	28.8%	5,711	28.7%
<i>Incl. conditional commitments</i>	<i>6,793</i>	<i>33.0%</i>			<i>6,887</i>	<i>29.7%</i>		
Aval endorsements	13,789	68.1%	11,929	68.0%	16,236	71.2%	14,190	71.3%
<i>Incl. conditional commitments</i>	<i>13,792</i>	<i>67.0%</i>			<i>16,287</i>	<i>70.3%</i>		
Total	20,254	100.0%	17,539	100.0%	22,793	100.0%	19,901	100.0%
<i>Incl. conditional commitments</i>	<i>20,585</i>	<i>100.0%</i>			<i>23,174</i>	<i>100.0%</i>		

New contracts issued and amounts disbursed under the Export Financing Scheme, by type of financing

	Movements in 2017				Movements in 2018			
	New commitments issued		Loan funds disbursed		New commitments issued		Loan funds disbursed	
	€ million	%	€ million	%	€ million	%	€ million	%
Tied financial credits	626	11.9%	573	12.0%	442	5.8%	356	5.7%
<i>Incl. conditional commitments</i>	<i>997</i>	<i>14.7%</i>			<i>792</i>	<i>8.2%</i>		
Foreign investments	17	0.3%	26	0.5%	24	0.3%	11	0.2%
<i>Incl. conditional commitments</i>	<i>17</i>	<i>0.3%</i>			<i>27</i>	<i>0.3%</i>		
Purchases of accounts receivable	38	0.7%	39	0.8%	40	0.5%	29	0.5%
<i>Incl. conditional commitments</i>	<i>45</i>	<i>0.7%</i>			<i>50</i>	<i>0.5%</i>		
Other financing contracts	631	11.9%	677	14.1%	673	8.8%	719	11.5%
<i>Incl. conditional commitments</i>	<i>851</i>	<i>12.6%</i>			<i>683</i>	<i>7.0%</i>		
Subtotal	1,312	24.8%	1,315	27.4%	1,179	15.5%	1,115	17.9%
<i>Incl. conditional commitments</i>	<i>1,909</i>	<i>28.2%</i>			<i>1,552</i>	<i>16.0%</i>		
Aval endorsements	3,970	75.2%	3,481	72.6%	6,421	84.5%	5,129	82.1%
<i>Incl. conditional commitments</i>	<i>4,866</i>	<i>71.8%</i>			<i>8,142</i>	<i>84.0%</i>		
Total	5,282	100.0%	4,795	100.0%	7,600	100.0%	6,243	100.0%
<i>Incl. conditional commitments</i>	<i>6,775</i>	<i>100.0%</i>			<i>9,693</i>	<i>100.0%</i>		

Interest rates in the Export Financing Scheme

Financing on commercial terms

Financing based on combined floating and fixed interest rates

The financing for supplier and buyer credits and investment loans is extended at variable and fixed interest rates. OeKB sets the floating rate quarterly. It is based on the average cost for OeKB of funding itself on the market. The floating-rate portion of the credit is repaid first; the financing of the longer-term part is at a fixed interest rate.

Financing based on EURIBOR

OeKB also offers financing of supplier and buyer credits and investments purely at a floating-rate. The financing is based on the 3 or 6-month EURIBOR plus a margin dependent on the maturity.

Kontrollbank Credit Line for short-term export contracts

The Kontrollbank Credit Line (KRR) is for enterprises wishing to finance short-term, revolving export business. The financing is based on avals guaranteed by the Republic. OeKB sets the interest rate for this type of financing quarterly.

Financing in foreign currencies

Financing of export business and investments is also offered in foreign currencies at floating or fixed interest rates which are quoted separately for each contract.

Fixed-rate financing based on CIRR can be offered on demand.

The current interest rates of the Export Financing Scheme can be consulted at www.oekb.at/interest

Soft Loans

In addition to export finance facilities on commercial terms, the Austrian export industry can benefit from refinancing on concessional terms. Soft loans adhere to the soft-loan policy pursued by the Federal Ministry of Finance (BMF) within the framework of the OECD Arrangement. They support Austrian exporters in the face of international competition and aim to contribute to the sustainable development of receiver countries.

The conditions for soft-loan financing depend on the receiver country and are, as a rule, set annually (www.oekb.at/en/development-financing/soft-loans).

Sources and uses of funds

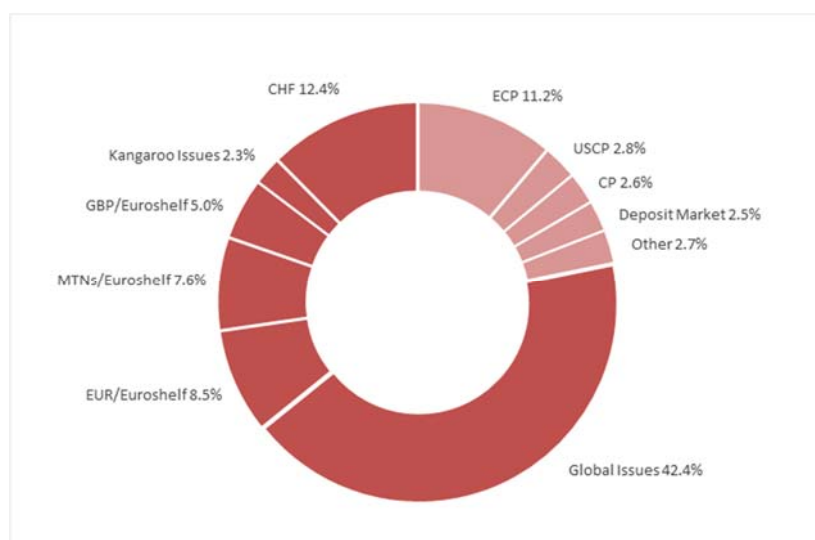
The total of all positions within the Export Financing Scheme in the year under review was € 37,504 million (2017: € 34,486 million). Of this amount, € 6,243 million represented loan disbursements. € 31,261 million was used largely for the repayment of loan liabilities. In the period reported on, € 3,881 million (10.3%) of the funds used came from debt service payments received on export financing credits. New borrowing amounted to € 33,623 billion.

Guarantees of the Republic of Austria under the Export Financing Guarantees Act (AFFG)

OeKB refinances itself on the international and domestic financial markets through the issue of

- global bonds,
- liquid benchmark-transactions,
- private placements,
- medium-term notes and
- short-term money market instruments.

OeKB's issuance programs – outstanding volume as of 31 December 2018: € 21 billion



In 2018, 22 long-term transactions totalling € 5.0 billion were placed domestically and abroad. Highlights included the three USD global bonds with terms of three and five years, all of which were oversubscribed. The new Kangaroo bond in AUD and the SEK private placement feature the longest terms of 10 years. In addition, a GBP benchmark bond including taps and nine USD private placements were issued.

Rating

OeKB bonds are guaranteed unconditionally and explicitly by the Republic of Austria and are rated Aa1/AA+ by Moody's and Standard & Poor's. The short-term debt is rated P1 and A1+ by the respective agencies.

Export Financing Guarantees Act

The AFFG regulates the granting of guarantees by the Federal Minister of Finance in favour of the creditors of OeKB in connection with export financing. The Federal Minister of Finance is also authorised to guarantee repayment to OeKB of possible foreign exchange losses incurred. The exchange rate guarantees are issued in favour of OeKB and set a rate of conversion between the Euro and another currency (exchange rate risk) for a certain period of time, for which the proceeds of the financing transactions are utilized to refinance OeKB's Euro loan portfolio (section 1 par. 2b AFFG).

The aggregate exposure limit is € 40 billion. OeKB pays a guarantee fee to the Federal Ministry of Finance.

Further provisions of the AFFG include

- the maximum maturity,
- the percentage of aggregate exposure arising from the guaranteed borrowing,
- the maximum amount for any single financing transaction,
- the calculation method for adding individual guarantees to the aggregate guarantee exposure limit.

Guarantees under the Export Financing Guarantees Act

Guarantees in € million for	principal amounts	interest ²	exchange risk	Total
Additions in 2017	13,053	-	221	13,274
Reductions in 2017	10,445	-	275	10,720
Net change in 2017	2,608	-	(54)	2,554
Outstanding at 31 December 2017	21,561	-	2,952	24,513
<i>Transactions in Euro</i>	<i>1,800</i>	-	<i>1,125</i>	<i>2,925</i>
<i>Transactions in foreign currencies</i>	<i>19,761</i>	-	<i>1,827</i>	<i>21,588</i>
Unused limit (total limit of € 40,000 million) ¹				15,487
Additions in 2018	12,285	-	448	12,732
Reductions in 2018	10,621	-	341	10,962
Net change in 2018	1,664	-	107	1,770
Additions from 1967 to 2018	225,909	2,776	13,972	242,657
Reductions from 1967 to 2018	202,684	2,776	10,913	216,373
Net change from 1967 to 2018 =	23,225	-	3,058	26,283
Outstanding at 31 Dec 2018				
<i>Transactions in Euro</i>	<i>2,050</i>	-	<i>1,125</i>	<i>3,175</i>
<i>Transactions in foreign currencies</i>	<i>21,175</i>	-	<i>1,933</i>	<i>23,108</i>
Unused limit (total limit of € 40,000 million)				13,717

¹ Since 24 April 2017 € 40 billion Federal Law Gazette I no. 42/2017

² In accordance with the 1980 amendment to the Act, interest is no longer counted against the aggregate exposure limit.

When calculating the aggregate exposure and in order to account for exchange rate risk, a supplement amount of 10% of the transaction is added to issues in foreign currencies. These foreign currencies are converted into Euros at the reference rate stated by the European Central Bank on the day on which the guarantee takes effect (see Section 2 of the AFFG). For OeKB's short-term borrowing under a revolving credit facility, the monthly changes in disbursements outstanding are disclosed at the net value of additions or reductions.

Guarantees in the Austrian government financial statements

€ million	2015	2016	2017
Additions	18,022	15,693	19,289
Reductions	19,048	17,830	18,978
Market rate change	+288	-92	+32
Ending balance outstanding (after measurement) at 31 Dec	23,425	21,196	21,540
<i>Transactions in Euro</i>	<i>1,500</i>	<i>300</i>	<i>1,800</i>
<i>Transactions in foreign currencies</i>	<i>21,925</i>	<i>20,896</i>	<i>19,740</i>

The guarantees outstanding are also set out in the government financial statements at current levels; the evaluation of guarantees in foreign currencies are calculated with effective rates as of year-end. For revolving credit facilities, additions and reductions are reported on a gross basis. The data for 2018 is not yet available.

Legal provisions

Export Guarantees Act

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006677

Export Guarantees Decree

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006678

Export Financing Guarantees Act

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006271

The legal provisions are in German only.

Glossary

Country data

Countries are shown individually if the guarantee exposure, cumulative gross claims paid or financing commitments amount to € 25 million or more.

OECD

Organisation for Economic Cooperation and Development

OECD Arrangement

The OECD Arrangement on officially supported export credits is an interational treaty which is legally binding for EU member states.

OECD/EU/Developing countries/OPEC

The classification of countries into these groupings follows the definitions of the Austrian statistics agency (Statistik Austria). Since 2018 the classification of developing countries follows the World Bank Country Classification.

OPEC

Organisation of the Petroleum Exporting Countries

The legend for data presented in this report

When an actual value is rounded down to 0, it is shown as “0” in the table. Where no value exists, the position is shown as “-”. Rounding up or down can lead to differences in totals.

Guarantees of the Republic of Austria under the AusfFG

AusfFG (Ausfuhrförderungsgesetz)

Export Guarantees Act, published in Federal Law Gazette no. 215/1981, as amended

AFVO (Ausfuhrförderungsverordnung)

1981 Export Guarantees Decree published in Federal Law Gazette no. 215/1981, as amended

Aggregate guarantee exposure

Actual aggregate exposure for the (i) base amounts of guarantees of type G 1 to G 9 and G 11, (ii) guarantees issued for OeEB and (iii) the notified financing requirement from aval endorsements; excluding conditional commitments. From 2012, the measurement of aggregate guarantee exposure reflects currency conversion differences; in other words, the value of guarantees denominated in foreign currency is converted into Euros at the relevant ECB reference exchange rates.

Conditional commitment

Conditional commitment to issue a guarantee or financing facility for prospective transaction that is still under negotiation.

Excess

Is the percentage of a loss to be borne by the guarantee holder.

Financing requirement

is the actual cover requirement that may be reported on a quarterly basis by the holder of an aval endorsement.

Guarantees issued

Newly issued guarantees, aval endorsements and guarantees issued for OeEB, calculated based on their maximum amounts.

Guarantees of the Republic of Austria

Guarantees, avals and guarantees issued for OeEB in accordance with the AusFFG and the AFVO

Guarantor

The Republic of Austria acting through the Austrian Federal Minister of Finance.

Marketable risks

Commercial and political risks arising from export transactions with a total risk period for manufacturing and loan repayment of less than two years and a counterparty in an EU or OECD country, excluding Chile, Greece, Israel, Mexico, South Korea and Turkey.

Maximum amount

The amount stated in the guarantee contracts or in aval endorsements that represents the maximum liability of the Guarantor.

Premium income

From 2012, the item “premium income” reflects accrual-basis accounting for up-front premiums in “Income and expenses from guarantees under the AusFFG” (i.e. premiums are recognised in the period in which they are earned).

Recoverable claims

Outstanding balance of claims paid less recoveries and write-downs, at the balance sheet date. From 2012 the foreign-currency-denominated portion of this exposure is presented so as to include currency conversion differences, which means that the foreign-currency receivables are converted into Euros at the relevant ECB reference rates.

Oesterreichische Kontrollbank AG Export Financing Scheme

CIRR (Commercial Interest Reference Rate)

The minimum fixed interest rate defined in the OECD Arrangement for which official support can be granted on export credits provided that the CIRR does not cover the lender’s funding costs.

Soft Loan

Concessional financing. Loans made on concessional (i.e. preferential) terms in the form of low (below market rate) interest rates, long repayment periods and grace periods.

Guarantees of the Republic of Austria under the AFFG

AFFG (Ausfuhrfinanzierungsförderungsgesetz)

Export Financing Guarantees Act, published in Federal Law Gazette no. 216/1981, as amended

Publication information

This report is a translation of the German original and is provided solely for readers' convenience. In the event of discrepancies or dispute, only the German version of the report shall be deemed definitive.

Owner and publisher:

Oesterreichische Kontrollbank Aktiengesellschaft

Registered Office: 1010 Vienna, Am Hof 4, Austria

Commercial Register No.: FN 85749b, Commercial Court Vienna

Data Processing Register No.: 0052019

VAT-ID No.: ATU 15350402

Austrian Bank Code: 10.000

SWIFT BIC: OEKOATWW

LEI: 52990000VRLMF858L016

FATCA-GIIN: YS6TGM.00000.LE.040

Tel. +43 1 531 27-0

Fax +43 1 531 27-5698

E-mail: info@oekb.at

OeKB's website: www.oekb.at

Editor and layout: The reporting team from the Accounting & Financial Control department.

reporting@oekb.at

Cover: Egger & Lerch GmbH, Vordere Zollamtsstrasse 13, 1030 Vienna, www.egger-lerch.at

Photo page 6: © OeKB/David Sailer

Photo page 7: @ BMF/Georg Wilke

Additional to the Annual Financial Report, Disclosure Report, Sustainability Report and the Export Services – Annual Report, OeKB Group also publishes a special edition of its Stakeholder Magazine, Relevant Annual, which provides the most important figures, data and facts on the business success and services of OeKB Group.

The Export Services – Annual Report 2018 is published in German and English on the internet.

www.oekb.at/en/oekb-group/oekb-ag

The information in this report is current as of 23 January 2019.



Oesterreichische Kontrollbank AG

1011 Vienna, Am Hof 4
Austria
Tel. +43 1 531 27-0
www.oekb.at