

General Terms and Conditions
for the Issue of Treasury Bills, the original tranche of which has been issued as of 2
July 2021
(the "General Terms and Conditions")

§ 1 Term

The period between the value date (inclusive) and the maturity date (exclusive).

§ 2 Redemption

The Treasury Bills (the "**Treasury Bills**") shall be redeemed at par on the maturity date.

§ 3 Termination

Termination of the Treasury Bills by the Republic or the holders (i.e. the co-owners of the physical global note according to fractions or the holders of fractions or comparable rights in a digital global note) of the Treasury Bills (the "**Creditors of the Treasury Bills**") is excluded.

§ 4 Form, Denomination and Transfer

The Treasury Bills shall be issued with a denomination of €1,000.00 and shall be represented in their entirety by one or more global notes. Global notes may be physical global notes within the meaning of section 24 paragraph b Austrian Securities Deposit Act (BGBl. Nr. 424/1969 as amended; the "**Securities Deposit Act**") or digital global notes within the meaning of section 24 paragraph e Securities Deposit Act. No definitive notes representing Treasury Bills will be issued. The transfer of co-ownership in the global notes shall only be legally effective when effected within the depository system by book entry of the central securities depository. The fractions of a participant in the depository system of the central securities depository (the "**Participant**") in the global note are represented by book entries of the central securities depository. Each Participant is required to make entries in its books representing the fractions of its customers and itself. Each customer of a Participant is required to make entries in its own books, which it is required to maintain by law or, in the case of a private investment, on its purchase document, to represent the owner if such owner is a person different from itself.

Each physical and digital global note shall be duly signed by the Republic of Austria and, if the incurrance of debt creates a financial debt, by the Court of Accounts of the Republic of Austria and deposited with OeKB CSD GmbH in its function as central securities depository until all obligations of the Republic under the Treasury Bills have been satisfied.

Each digital global note within the meaning section 24 paragraph e Securities Deposit Act is created by setting up an electronic data record at OeKB CSD GmbH in its function as central securities depository on the basis of the information electronically communicated to OeKB CSD GmbH by the Republic.

§ 5 Gilt-Edged

The Treasury Bills are gilt-edged (*mündelsicher*).

§ 6 Limitation Period

The claim to the principal arising under the Treasury Bills shall become time-barred thirty years after maturity.

§ 7 Ranking

The Treasury Bills constitute direct, unsecured, unconditional and unsubordinated obligations of the Republic and rank and will rank *pari passu*, without preference among themselves and with all other unsecured External Indebtedness (as defined below) of the Republic from time to time outstanding.

"**External Indebtedness**" means any indebtedness which is in the form of government bonds, note issuances or Treasury Bills that may be listed on a stock exchange.

§ 8 Negative Covenant

The Republic will undertake, for the benefit of the Creditors of the Treasury Bills, for such period until the principal due and all other amounts payable hereunder are made available to OeKB CSD GmbH in its function as central securities depository to be forwarded via the Participants to the Creditors of the Treasury Bills, not to provide security for any other obligations under External Indebtedness without securing the Creditors of the Treasury Bills equally and ratably therewith.

§ 9 Payments

Payment on principal shall be made only to OeKB CSD GmbH in its function as central securities depository to be forwarded via the Participants to the Creditors for the Treasury Bills.

If the day on which a payment in respect of the Treasury Bills falls due is not a Banking Day, the Creditor of the Treasury Bills shall not be entitled to payment before the next Banking Day. The Creditor of the Treasury Bills shall not be entitled to claim interest or any other payment on account of such delay.

For this purpose, "**Banking Day**" means a day on which all relevant areas of the Trans-European Automated Real-Time Gross Settlement Express Transfer System (Target2) is operating and which are business days in Vienna.

§ 10 Taxes

All payments of principal will be made without deduction of any present or future taxes or duties of whatever nature levied or imposed by or in the Republic of Austria or by any local authority or agency therein authorized to levy taxes, unless there is a legal obligation to make such deduction. In such event, the Republic will pay such additional amounts as may be necessary to enable the Creditors of the Treasury Bills to receive the amount of principal which they would have received if such taxes or duties had not been deducted. The Republic shall not be required to pay any such additional amounts with respect to the Treasury Bills if:

1. Treasury Bills are presented for payment in the Republic of Austria; or
2. Such deduction would not have been required had the Creditor of the Treasury Bills, or a person acting on its behalf, submitted the required form or certificate of residency or other certification relevant for tax purposes, or made the required declaration of non-residency or similar claim of exemption, upon the submission or assertion of

which the Creditor of the Treasury Bills would have been able to avoid such deduction; or

3. The Creditor of the Treasury Bills, which is subject to such taxes or charges with respect to such Treasury Bills or coupon, has a connection with the Republic which goes beyond the mere holding of the Treasury Bills; or
4. Treasury Bills are presented more than 30 days after their respective maturity date, except if the Creditor of the Treasury Bills would have been entitled to the additional amounts if it had presented them for payment not later than the expiration of such thirty-day period; or
5. Such amounts are required to be deducted or withheld pursuant to (i) a directive or regulation of the European Union or (ii) an international or intergovernmental agreement to which the Republic of Austria or the European Union is a party or (iii) a statutory provision implementing or complying with any of the sources of law referred to in (i) or (ii) above.

§ 11 Increase of Issue Volume

The issue volume of individual Treasury Bills can be subsequently increased.

§ 12 Listing and Tier One

The listing of the Treasury Bills at least on the Vienna MTF or another trading venue which is not a "regulated market" within the meaning of article 4 paragraph 1 point 21 of Directive 2014/65/EU at the earliest possible date may be requested.

The inclusion of Treasury Bills in the list of tier one assets for monetary policy operations of the European System of Central Banks will be requested without delay.

§ 13 Notices

The Republic may transmit all notices concerning the Treasury Bills to OeKB CSD GmbH in its function as central securities depository to be forwarded via the Participants to the Creditors of the Treasury Bills. Therefore, no special notice needs be given to the individual Creditors of the Treasury Bills.

Any such notice shall be deemed to have been given to the Creditors of the Treasury Bills on the fifth day after the day on which the notice was given to OeKB CSD GmbH in its function as central securities depository.

§ 14 Paying Agent

Republic of Austria, represented by Österreichische Bundesfinanzierungsagentur (Austrian Treasury).

§ 15 Governing Law and Jurisdiction

These General Terms and Conditions shall be governed by and construed in accordance with Austrian law excluding its conflict of law rules of private international law.

The exclusive place of jurisdiction shall be the competent court for the first district of Vienna.