INFORMATION MEMORANDUM

Oesterreichische Kontrollbank Aktiengesellschaft

EUROSHELF FOR ISSUES OF DEBT SECURITIES

guaranteed by the Republic of Austria

*Since the Republic of Austria guarantees the securities (the "**Securities**") issued under the Euroshelf for Issues of Debt Securities (the "**Euroshelf**") described in this Information Memorandum, Directive 2003/71/EC (the "**Prospectus Directive**"), any legislation implementing the Prospectus Directive and Commission Regulation (EC) No 809/2004 of 29 April 2004, do not apply to this Information Memorandum and Oesterreichische Kontrollbank Aktiengesellschaft is not required to produce a prospectus complying with such legislation.*

Application may be made to admit certain Securities to listing, trading and/or quotation by such listing authorities, stock exchanges and/or quotation systems as may be agreed with Oesterreichische Kontrollbank Aktiengesellschaft. The Euroshelf also permits Securities to be issued on an unlisted basis.

12 February 2007

Oesterreichische Kontrollbank Aktiengesellschaft (the "**Bank**") has prepared this document for the purpose of giving information with regard to the Euroshelf, the Securities to be issued thereunder, the guarantee of the Republic of Austria (the "**Republic**") in respect of the Securities and itself as the issuer of such Securities, and accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Bank (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This document will, in relation to each issue of Securities under the Euroshelf, be supplemented by a pricing supplement (a "**Pricing Supplement**") as described herein.

This document should be read and construed with any amendment or supplement hereto including any Pricing Supplement (this document, as so amended or supplemented, the "**Information Memorandum**").

In connection with the issue of Securities under the Euroshelf, no person has been authorised to make any representation or release any information regarding the Bank, the Republic, the Securities or the Euroshelf other than as contained in this Information Memorandum or as approved for such purpose by the Bank. Any such representation or information should not be relied upon as having been authorised by the Bank, the Republic, a lead manager, a purchaser or any of them.

This Information Memorandum or any Pricing Supplement or the offering, issue, sale or delivery of any Security shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Bank since the date hereof or the date on which this document has been most recently amended or supplemented.

The distribution of this Information Memorandum or any Pricing Supplement and the offering, sale and delivery of Securities in certain countries and jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Bank, each lead manager and each purchaser to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on distribution of this Information Memorandum and other offering material or information relating to the Securities, see under "**Distribution**" herein. In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Securities in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

This Information Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by the Bank, the Republic, a lead manager, a purchaser or any of them that any recipient of this Information Memorandum should subscribe for or purchase any Securities. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Bank and the Republic.

In connection with the issue of Securities under the Euroshelf, the person (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Securities (provided that in the case of any Securities to be admitted to trading on a regulated market in the European Economic Area, the aggregate principal amount of Securities allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant tranche) or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant tranche of Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of Securities and 60 days after the date of the allotment of the relevant tranche of Securities. Such stabilisation action shall be in compliance with all applicable laws, regulations and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published financial statements of the Bank in English from time to time shall be deemed to be incorporated in, and form part of, this Information Memorandum.

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SUMMARY OF THE EUROSHELF

The following is a brief summary only and should be read, in relation to any issue of Securities, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Securities set out herein. Securities may also be issued in such other form and on such other terms as the Bank may from time to time agree with the relevant managers or, as the case may be, purchaser(s) and the Trustee.

Issuer:	Oesterreichische Kontrollbank Aktiengesellschaft.
Guarantor:	Republic of Austria.
Euroshelf Amount:	The aggregate principal amount of Securities which may be outstanding under the Euroshelf is not fixed and is as specified from time to time by the Bank.
Guarantee:	In relation to each issue of Securities on or after 23rd May, 2001, the Republic has executed a deed of guarantee unconditionally and irrevocably guaranteeing the payment of all monies payable pursuant to such Securities.
Arranger:	Morgan Stanley & Co. International Limited.
Trustee:	Deutsche Trustee Company Limited.
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Alternative Principal Paying Agent:	Citibank, N.A., London Office.
Currencies:	Securities may be denominated in any currency or combination of currencies, subject to compliance with all applicable legal or regulatory requirements.
Denominations:	Securities will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal or regulatory requirements. Special provisions may apply with respect to any tranche of Securities which must be redeemed before the first anniversary of its date of issue – see under "**Distribution – The United Kingdom**".
Maturities:	Any maturity, as specified in the relevant Pricing Supplement, subject to such minimum and maximum maturities as may be required by applicable laws or regulations. With respect to any tranche of Securities which have a maturity of less than one year and either (a) the issue proceeds are received by the Bank in the United Kingdom or (b) the activity of issuing the Securities is carried on from an establishment maintained by the Bank in the United Kingdom, the Bank will issue such Securities only if the Securities are to be issued to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses and (a) the redemption value of each such Security is not less than £100,000, or an amount of equivalent value denominated wholly or partly in a currency other than sterling, and (b) no part of any Security may be transferred unless the redemption value of that part is not less than £100,000, or such an equivalent amount, unless the Securities can be issued and sold without contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") – see under "**Distribution – The United Kingdom**".

Form of Securities:	Securities may be issued in bearer form or in registered form. In respect of Securities issued in bearer form, the Bank will deliver a temporary global security. Each temporary global security which is not intended to be issued in new global note form (a "**Classic Global Security**" or "**CGS**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other clearing system specified in the Pricing Supplement and each temporary global security which is intended to be issued in new global note form (a "**New Global Security**" or "**NGS**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. A temporary global security will be exchangeable, not earlier than forty days after the issue date of the relevant Securities and upon certification as to non-US beneficial ownership, for a permanent global security or, if so specified in the relevant Pricing Supplement, for Securities in definitive bearer form in accordance with its terms. Each permanent global security will, unless otherwise specified in the relevant Pricing Supplement, be exchangeable for Securities in definitive bearer form in accordance with its terms. Securities in registered form may not be exchanged for Securities in bearer form.
Status of the Securities:	The Securities will constitute unconditional and unsecured obligations of the Bank and will rank (subject to such exceptions as are from time to time applicable under Austrian law) *pari passu* with all other unsecured obligations (other than subordinated obligations) of the Bank.
Issue Price:	Securities may be issued at par or at a discount to, or premium over, par or at such other price calculated on such other basis as may be agreed and on either a fully paid or partly paid basis.
Redemption:	Securities will be redeemable at par or at such other redemption amount as may be specified in the relevant Pricing Supplement.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in "**Terms and Conditions of the Securities – Early Redemption for Taxation Reasons**". Early Redemption will also be permitted to any further extent specified in accordance with the relevant Pricing Supplement.
Interest:	Securities may be interest-bearing or non-interest bearing or a combination thereof.
Taxation:	Payments in respect of Securities will be made by the Bank without withholding or deduction in respect of taxes, duties, assessments or charges of whatsoever nature, present or future, imposed or levied by or on behalf of the Republic or any authority or political sub-division therein or thereof, unless the Bank is required by law to make any such deduction or withholding. In that event the Bank will, subject to customary exceptions, pay additional amounts in accordance with the provisions under the "**Terms and Conditions of the Securities – Taxation**".
Governing Law:	The Securities and all related contractual documentation will be governed by, and construed in accordance with, English law.
Listing:	Each issue of Securities may be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system as may be

	agreed between the Bank and the relevant managers or purchaser and specified in the relevant Pricing Supplement, or may be unlisted.
Terms and Conditions:	The Terms and Conditions applicable to each issue of Securities will be as agreed between the Bank and the relevant managers or purchaser(s) at or prior to the time of issue of the relevant Securities, and will be specified in the relevant Pricing Supplement. The Terms and Conditions applicable to each issue of Securities will therefore be those set out herein as amended, supplemented, modified or replaced by the relevant Pricing Supplement.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, The Depository Trust Company and any other clearing system as may be specified in the relevant Pricing Supplement.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Securities in the Republic of Austria, the United States of America, the United Kingdom and Japan, see under "**Distribution**". Further restrictions may be required in connection with any particular issue of Securities. Any such further restrictions will be specified in the relevant Pricing Supplement.
Discharge of the Bank:	The Bank and the Republic will be entitled to discharge their payment obligations in respect of any Securities by payment to the relevant Principal Paying Agent or, as the case may be, the Registrar who will hold all sums paid to it on trust for and at the risk of the holders of such Securities. Thereafter, the holders of such Securities shall have recourse only to the relevant Principal Paying Agent or, as the case may be, Registrar in respect of such sums.

TERMS AND CONDITIONS OF THE SECURITIES

The following are the Terms and Conditions of the Securities which will be applicable to each issue of Securities provided that the relevant Pricing Supplement in relation to any issue of Securities may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such issue of Securities:

The Securities are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 17th November, 1992 made between Oesterreichische Kontrollbank Aktiengesellschaft (the "**Bank**"), Deutsche Trustee Company Limited as trustee for holders of Securities (the "**Trustee**", which expression includes its successors as Trustee under the Trust Deed) and the Republic of Austria as guarantor (the "**Republic**"). The Trustee and (to the extent referred to in Conditions 8C.04 and 10.04 below) the Principal Paying Agent will act as trustees for the holders for the time being of the Securities in accordance with the provisions of the Trust Deed and the Paying Agency and Registrar Agreement, respectively.

The Securities are issued subject to and with the benefit of a paying agency and registrar agreement (as amended or supplemented from time to time, the "**Paying Agency and Registrar Agreement**") dated 17th November, 1992 and made between the Bank, the Trustee, Deutsche Bank AG, London Branch, in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such) and as second alternative registrar (the "**Second Alternative Registrar**", which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such), Deutsche Bank Luxembourg S.A. in its capacity as first alternative registrar (the "**First Alternative Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such), Deutsche Bank Trust Company Americas, New York office, in its capacity as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Deutsche Bank Trust Company Americas, New York office, in its capacity as such), Deutsche Bank Luxembourg S.A. and UBS AG in their respective capacities as paying agents (the "**Paying Agents**", which expression shall include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Paying Agency and Registrar Agreement), Citibank, N.A., London office, as alternative principal paying agent (the "**Alternative Principal Paying Agent**", which expression shall include any successor to Citibank, N.A., London office, in its capacity as such). For the purposes of these Terms and Conditions, "**Alternative Paying Agent**" means any alternative paying agent appointed in accordance with the Paying Agency and Registrar Agreement and such expression shall include the Alternative Principal Paying Agent. The Bank has agreed not to appoint UBS AG as its Paying Agent in respect of Securities issued on or after 23rd May, 2001.

For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Securities in registered form, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as agreed between the Bank and the lead manager or purchaser(s) and specified in the relevant Pricing Supplement (as defined below) and "**Registrars**" means the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. Where the Pricing Supplement specifies the Alternative Principal Paying Agent as the "**Principal Paying Agent**", references herein to the Principal Paying Agent and the Paying Agents shall be read and construed as references to the Alternative Principal Paying Agent and the Alternative Paying Agents respectively.

Copies of the Trust Deed and the Paying Agency and Registrar Agreement are available for inspection at the specified offices from time to time of the Trustee and each of the Paying Agents, the Alternative Paying Agents and the Registrars. Certain statements in these Terms and Conditions are a summary of, and are subject to, the detailed provisions of the Trust Deed and the Paying Agency and Registrar Agreement. All persons from time to time entitled to the benefit of the Bank's obligations under any Securities shall be deemed to have notice of and to be bound by all of the provisions of the Trust Deed and the Paying Agency and Registrar Agreement insofar as such provisions relate to the relevant Securities.

Each issue of Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**").

1. Form and Denomination

1.01 Securities are issued in bearer form or in registered form, as specified in the relevant Pricing Supplement. The Securities will be serially numbered.

Form of Bearer Securities

1.02 Securities issued in bearer form ("**Bearer Securities**") will be initially represented upon issue by a temporary global security (a "**Temporary Global Security**") in substantially the form (subject to amendment and completion) scheduled to the Trust Deed. Each Temporary Global Security which is not intended to be issued in new global note form (a "**Classic Global Security**" or "**CGS**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other clearing system specified in the Pricing Supplement. Each Temporary Global Security which is intended to be issued in new global note form (a "**New Global Security**" or "**NGS**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. On or after the date (the "**Exchange Date**") which is forty days after the issue date of the relevant Securities and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received, interests in the relevant Temporary Global Security may be exchanged for:

(i) interests in a permanent global security (a "**Permanent Global Security**") representing the relevant Securities in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or

(ii) if so specified in the relevant Pricing Supplement, definitive securities ("**Definitive Securities**") which will be serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed. Interests in a Temporary Global Security will be exchangeable in whole (but not in part only) for Definitive Securities if any relevant Security becomes due and payable in accordance with Condition 6 or if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system specified in the relevant Pricing Supplement shall be closed for business for a continuous period of fourteen days (other than by reason of public holidays) or shall announce an intention permanently to cease business.

1.03 If the applicable Pricing Supplement indicates that a Bearer Security is a NGS, the nominal amount of the Securities represented by such Bearer Security will be the aggregate from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg (which expression herein means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Securities represented by the Bearer Security but excluding any interest in the Securities represented by the Bearer Security held by Euroclear or Clearstream, Luxembourg shown in the records of the other) shall be conclusive evidence of the nominal amount of the Securities represented by such Bearer Security and for such purposes, a statement issued by Euroclear and/or Clearstream, Luxembourg, as the case may be, stating that the nominal amount of Securities represented by such Bearer Security at any time will be conclusive evidence of the records of Euroclear and/or Clearstream at that time, as the case may be (save in the case of manifest error).

1.04 If any date on which a payment of interest is due on any Securities occurs whilst such Securities are represented by a Temporary Global Security, the related interest payment will be made on such Temporary Global Security only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system specified in the relevant Pricing Supplement. Payments of principal, premium (if any) or interest (if any) on a Permanent Global Security will be made through Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as specified in the relevant Pricing Supplement without any requirement for certification.

1.05 Interests in a Permanent Global Security will be exchangeable in whole (but not in part only) for Definitive Securities if any relevant Security becomes due and payable in accordance with Condition 6 or if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system specified in the relevant Pricing Supplement shall be closed for business for a continuous period of fourteen days (other than by reason of public holidays) or shall announce an intention permanently to cease business.

1.06 Interest-bearing Definitive Securities will, if so specified in the relevant Pricing Supplement, have attached thereto at the time of their initial delivery bearer coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below, but will otherwise have endorsed thereon a grid for recording the payment of interest.

1.07 Definitive Securities, amounts in respect of which (other than interest) are repayable by instalments, will be serially numbered and have endorsed thereon a grid for recording the repayment of principal.

Form of Registered Securities

1.08 Securities issued in registered form ("**Registered Securities**") will be in substantially the form (subject to amendment and completion) scheduled to the Trust Deed. Registered Securities will not be exchangeable for Bearer Securities. Securities purchased in a private placement in the United States will be Registered Securities.

Denomination of Bearer Securities

1.09 Subject to compliance with all applicable laws and regulations, Bearer Securities will be in the denomination or denominations specified in the relevant Pricing Supplement.

Denomination of Registered Securities

1.10 Subject to compliance with all applicable laws and regulations, Registered Securities will be in the minimum denomination specified in the relevant Pricing Supplement or integral multiples thereof. Securities issued in registered form for the purposes of offer and sale pursuant to an exemption provided by Section 4(2) of the United States Securities Act of 1933, as amended (the "**Securities Act**") will be subject to a minimum denomination of U.S.$500,000 or the equivalent thereof.

Currency of Securities

1.11 Securities may be denominated in any currency or combination of currencies, subject to compliance with all applicable legal or regulatory requirements.

1.12 For the purposes of these Terms and Conditions, references to Securities shall, as the context may require, be deemed to include Temporary Global Securities, Permanent Global Securities, Definitive Securities or, as the case may be, Registered Securities.

The Depository Trust Company

1.13 Registered Securities denominated in United States Dollars will, if so specified in the relevant Pricing Supplement, be the subject of an application by the Bank to The Depository Trust Company ("**DTC**") for the acceptance of such Registered Securities into DTC's book-entry settlement system. If such application is accepted, one or more registered Securities (each a "**DTC Security**") in denominations equivalent in aggregate to the aggregate principal amount of relevant Registered Securities which are to be held in such system will be issued to DTC and registered in the name of Cede & Co., or such other person as may be nominated by DTC for the purpose, as nominee for DTC, Provided that no DTC Security may have a denomination of more than U.S.$150,000,000 and that, subject to such restriction, DTC Securities will always be issued in the largest possible denomination. Thereafter, such registered nominee will be the holder of record and entitled to rights in respect of each DTC Security.

Accordingly, each person having a beneficial interest in a DTC Security must rely on the procedures of the institutions having accounts with DTC to exercise any rights of such person. So long as Registered Securities are traded through DTC's book-entry settlement system, ownership of beneficial interest in the relevant DTC Security will (unless otherwise required by applicable law or regulations) be shown on, and transfers of such beneficial interest may be effected only through, records maintained by (a) DTC or its registered nominee (as to participant-interests) or (b) institutions having accounts with DTC.

2. Title

2.01 Title to Bearer Securities and Coupons will pass by delivery. References herein to the "**Holders**" of Bearer Securities or of Coupons are to the bearers of such Bearer Securities or Coupons.

2.02 Title to Registered Securities will only pass by registration in the register which is kept by the Registrar. References herein to the "**Holders**" of Registered Securities are to the persons in whose names such Securities are so registered.

2.03 The Bank, the Republic, the Trustee, the Paying Agents and the Registrars may treat the Holder of any Security or Coupon as the absolute owner thereof (whether or not it is overdue and notwithstanding any notice to the contrary) for the purpose of making payment and all other purposes.

Transfer of Registered Securities

2.04 A Registered Security may, upon the terms and subject to the conditions set forth in the Trust Deed and the Paying Agency and Registrar Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the relevant Pricing Supplement) upon the surrender of the Registered Security to be transferred, together with the form of transfer endorsed thereon or such other form as may be acceptable to the Bank and the Registrar duly completed and executed, at the specified office of the Registrar. A new Registered Security will be issued to the transferee and, in the case of a transfer of part only of a Registered Security, a new Registered Security in respect of the balance not transferred will be issued to the transferor.

2.05 Each new Registered Security to be issued upon the transfer of Registered Securities will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for collection at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen New York Banking Days (if the Registrar is the Principal Registrar), Luxembourg Banking Days (if the Registrar is the First Alternative Registrar) or London Banking Days (if the Registrar is the Second Alternative Registrar) ending on the due date for any payment on the relevant Registered Securities shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment. For the purposes of these Terms and Conditions, "**New York Banking Day**" means a day on which commercial banks are open for business and foreign exchange markets settle payments in New York and "**Luxembourg Banking Day**" and "**London Banking Day**" have the same meanings save that reference to New York shall be replaced by Luxembourg and London respectively.

2.06 The issue of new Registered Securities on transfer will be effected without charge by or on behalf of the Bank or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Bank or the Registrar may require in respect of) any tax or other governmental charges or duties which may be imposed in relation thereto.

2.07 Upon the transfer, exchange or replacement of Registered Securities bearing the private placement legend (the "**Private Placement Legend**") set forth in the form of Registered Security scheduled to the Trust Deed, the Registrar shall deliver only such Registered Securities that also bear such legend unless either:

(i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original issue date of such Securities or (2) the last date, as notified to the Registrar by the Bank as provided in the following sentence, on which the Bank or any of its affiliates (as defined below) was the beneficial owner of such Security (or any predecessor of such Security); or

(ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Bank of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws.

The Bank covenants and agrees that it will not acquire any beneficial interest, and will cause its "**affiliates**" (as defined in Rule 144(a)(1) under the Securities Act) not to acquire any beneficial interest, in any Registered Security bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Trustee, the Registrar and all Holders of Securities shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.08 For so long as any of the Registered Securities bearing the Private Placement Legend remain outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Bank covenants and agrees that it will, during any period in which it is neither subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Securities in connection with any sale thereof and any prospective purchaser of such Securities from such Holder, in each case upon request, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act.

3. Status

The Securities constitute unconditional and unsecured obligations of the Bank and rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time applicable under Austrian law) *pari passu* with all other unsecured obligations (other than subordinated obligations) of the Bank.

4. Interest

Securities may be interest-bearing or non-interest-bearing or a combination thereof, as specified in the relevant Pricing Supplement. The Pricing Supplement in relation to each issue of interest-bearing Securities shall specify which of Conditions 4A, 4B, 4C or 4D shall be applicable, Provided that Condition 4E will, save as modified by, or inconsistent with, the relevant Pricing Supplement, be applicable in any event. Words and expressions appearing in this Condition 4 and not otherwise defined herein shall have the meanings given to them in Condition 4E.04.

4A. Interest – Fixed Rate

4A.01 Securities in relation to which this Condition 4A is specified in the relevant Pricing Supplement as being applicable shall bear interest from their date of issue (as specified in the relevant Pricing Supplement) or from such other date as may be specified in the relevant Pricing Supplement at the Rate of Interest specified in the relevant Pricing Supplement. Such interest will be payable in arrear on each Interest Payment Date and on the date of final maturity thereof.

4A.02 The amount of interest payable in respect of each Security for any Interest Period shall be specified in the Pricing Supplement (the "**Fixed Coupon Amount**") and, if the Securities are in more than one specified denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant specified denomination.

4A.03 The amount of interest payable in respect of each Security for any period for which a Fixed Coupon Amount is not so specified shall be calculated by applying the Rate of Interest to the principal amount of such Security, multiplying the product by the relevant Day Count Fraction (as defined in Condition 4E) and rounding the resulting figure to the nearest sub-unit of the specified currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

4B. Interest – Floating Rate

4B.01 Securities in relation to which this Condition 4B is specified in the relevant Pricing Supplement as being applicable shall bear interest from their date of issue (as specified in the relevant Pricing Supplement) or from such other date as may be specified in the relevant Pricing Supplement at the Rate of Interest determined in accordance with Condition 4B.03. Such interest will be payable in arrear on each Interest Payment Date and on the date of final maturity thereof.

4B.02 The Pricing Supplement in relation to each issue of Securities in relation to which this Condition 4B is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or Telerate or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuters Money 3000 Services and "**Telerate**" means the Telerate Service (or any such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

4B.03 The Rate of Interest applicable to such Securities for each Interest Period shall be determined by the Determination Agent (as defined in Condition 4E.02) on the following basis:

(i) the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page at or about 11.00 a.m. (London time) on the Interest Determination Date specified in the Pricing Supplement;

(ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Determination Agent will request appropriate quotations from, and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by, four major banks in the London interbank market or, in the case of Securities denominated or payable in euro, the euro-zone interbank market (unless otherwise specified in the Pricing Supplement), selected by the Determination Agent (after consultation in good faith with the Bank) at or about the Relevant Time (as specified in the Pricing Supplement) (the "**Relevant Time**") on the Interest Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Determination Agent will determine the arithmetic mean of the rates so quoted; and

(iv) if fewer than two rates are so quoted, the Determination Agent will determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial Centre (as defined in Condition 8C.03 below) or, in the case of Securities denominated or payable in euro, in such financial centre or centres as the Determination Agent may select (after consultation in good faith with the Bank) (or such other location as may be specified in the Pricing Supplement), selected by the Determination Agent at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Securities during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the relevant Pricing Supplement and the rate (or, as the case may be, the arithmetic mean) so determined, provided that, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Securities during such Interest

Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Securities in respect of the last preceding Interest Period.

4B.04 The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the principal amount of the smallest or minimum denomination of such Securities specified in the relevant Pricing Supplement for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to such principal amount, multiplying the product by the Day Count Fraction specified in the Pricing Supplement and rounding the resulting figure to the nearest sub-unit of the specified currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

4C. Interest – ISDA Rate Indices

4C.01 Securities in relation to which this Condition 4C is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rates per annum determined in accordance with this Condition 4C.

4C.02 Each such Security shall bear interest from its date of issue (as specified in the relevant Pricing Supplement) or from such other date as may be specified in the relevant Pricing Supplement. Such interest shall be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Bank had it entered into a swap transaction (to which an ISDA Master Agreement (the "**Agreement**") and the 2000 Definitions (as amended and updated as at the date of issue of the first tranche of the Securities of the relevant Series (as specified in the relevant Pricing Supplement)) (the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc., applied) with the holder of such Securities under which:

- the Bank was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;
- the Calculation Agent was the Determination Agent;
- the Effective Date was such date of issue or such other date as may be specified in the relevant Pricing Supplement;
- the Calculation Amount was the principal amount of such Security;
- the Designated Maturity is a period equal to the Interest Period; and
- all other terms were as specified in the relevant Pricing Supplement.

4D. Interest – Other Rates

Securities in relation to which this Condition 4D is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rates per annum to be calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

4E. Interest – Supplemental Provisions

Notification of Rates of Interest, Interest Payment Dates and Interest Amounts

4E.01 The Determination Agent will cause each Rate of Interest, Interest Payment Date, Interest Amount or other item determined by it or calculated by it to be notified to the Principal Paying Agent (if not itself) who will cause them to be notified to the other Paying Agents and, in the case of Registered Securities, the Registrar (from whose respective specified offices such information will be available), the Bank and the Trustee as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter and, in the case of Securities admitted to listing, trading and/or quotation by a listing authority, stock exchange and/or quotation system (if any), cause each such Rate of

Interest, Interest Payment Date, Interest Amount or other item, as the case may be, determined by it or calculated by it, to be notified to the relevant listing authority, stock exchange and/or quotation system on which the Securities may, for the time being, be listed as soon as possible and in any case not later than the first day of the relevant Interest Period. The Determination Agent will be entitled to amend any Interest Payment Date, Interest Amount or last day of a calculation period so notified (or to make appropriate alternative arrangements by way of adjustment) in the event of the extension or abbreviation of the relevant Interest Period or calculation period and shall give notice thereof to the Bank and the Trustee. If for any reason the Determination Agent does not, at any time, determine or calculate any item required to be determined or calculated by it, the Trustee shall determine or calculate the relevant item in such manner as, in its absolute discretion (having such regard as it shall think fit to the procedures described above, but subject to any minimum or maximum interest rate which may be prescribed), it thinks fit or, as the case may be, the Trustee shall calculate or determine the relevant item in the manner specified above and such determination or calculation shall be deemed to have been made by the Determination Agent.

4E.02 The determination by the Determination Agent of all items falling to be determined by it shall, in the absence of manifest error, be final and binding on all parties. As used herein, "**Determination Agent**" means the Principal Paying Agent or such other agent as may be specified in the relevant Pricing Supplement.

4E.03 Interest shall accrue on the principal amount of each Security or, in the case of a partly paid Security, on the paid up principal amount of such Security or otherwise as indicated in the relevant Pricing Supplement. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation and (except in the case of payment of an instalment of principal other than the final instalment) surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon until the date on which, upon due presentation and (except in the case of payment of an instalment of principal other than the final instalment) surrender of the relevant Security, the relevant payment is made or, if earlier, the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Securities in accordance with Condition 15 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Definitions

4E.04 "**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Securities, shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement after the calendar month in which the preceding such date occurred provided, however, that:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Day Count Fraction**" means (subject as provided in Condition 4), in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/365**" or "**Actual/Actual**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and "**euro zone**" means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended; and

(vi) if "**Actual/Actual-ICMA** " is so specified:

(a) if such Calculation Period falls within a single Interest Period, means the actual number of days in such Calculation Period divided by the product of the number of days in the Interest Period in which it falls and the number of Interest Periods in any year; and

(b) if such Calculation Period does not fall within a single Interest Period, means the sum of (x) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of the actual number of days in that Interest Period and the number of Interest Periods in any year and (y) the actual number of days in such Calculation Period falling in the subsequent Interest Period divided by the product of the actual number of days in the subsequent Interest Period and the number of Interest Periods in any year.

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Period, or if none is specified:

(i) in the case of Securities denominated in Pounds Sterling, the first day of such Interest Period; or

(ii) in the case of Securities denominated in euro, the date falling two TARGET Settlement Days prior to the first day of each Interest Accrual Period; or

(iii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Period.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such specified period of calendar months following the date of issue of the Securities (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the date of issue of the Securities (or such other date as specified in the Pricing Supplement) and ending on (but excluding) the first Interest Period End Date and each period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next Interest Period End Date;

"**Interest Period End Date**" means each Interest Payment Date or such other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Securities specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**TARGET Settlement Day**" means a day upon which the Trans-European Real-Time Gross Settlement Express Transfer (TARGET) System is open.

5. Redemption and Purchase

5.01 As used herein, "**Series**" means all Securities which are denominated in the same currency and which have the same Maturity Date and Interest Basis (both as indicated in the relevant Pricing Supplement) and interest payment dates (if any) and the terms of which (save for the Issue Date and the Issue Price (both as indicated in the relevant Pricing Supplement) and the amount of the first payment of interest) are otherwise identical (including listing).

Redemption at Maturity

5.02 Unless previously redeemed, or purchased and cancelled, Securities shall be redeemed at their principal amount (or at such other redemption amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement) on the date or dates (the "**Maturity Date**" or the "**Redemption Date**") specified in the relevant Pricing Supplement.

Early Redemption for Taxation Reasons

5.03 If, in relation to any Securities, the Bank satisfies the Trustee that it would, on the occasion of the next payment in respect of such Securities, be required for reasons beyond its control to pay additional amounts in accordance with Condition 7, then the Bank may, upon the expiry of the appropriate notice (as set out in Condition 5.05), redeem all (but not some only) of the Securities comprising the relevant Series at their principal amount (or at such other early redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement), together with accrued interest (if any) thereon.

Optional Early Redemption (Call)

5.04 If this Condition 5.04 is specified in the relevant Pricing Supplement as being applicable, then the Bank may, upon the expiry of the appropriate notice (as set out in Condition 5.05) and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the Securities of the relevant Series at their principal amount (or such other redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement), together with accrued interest (if any) thereon.

The Appropriate Notice

5.05 The appropriate notice referred to in Conditions 5.03 and 5.04 is a notice given by the Bank to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Securities) and the Holders of the Securities of the relevant Series, which notice shall (other than (i) in the case of a notice to Holders of Bearer Securities and (ii) in the case of a notice to Holders of Registered Securities which is published in a leading daily newspaper pursuant to Condition 15.02) be signed on behalf of the Bank and shall specify:

— the Securities subject to redemption;

— whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities of the relevant Series which are to be redeemed;

— the due date for such redemption which shall be a Business Day (as defined in Condition 8C.03), which shall be not more than forty five days and not less than thirty days (or such lesser period as may be specified in the relevant Pricing Supplement) after the date on which such notice is validly given and which is (in the case of Securities which bear interest at a floating rate) an Interest Payment Date; and

— the amount at which such Securities are to be redeemed which shall be their principal amount (or such other redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement), together with accrued interest (if any) thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Partial Redemption

5.06 If some only of the Securities of a Series are to be redeemed in accordance with Condition 5.04:

— in the case of Definitive Securities, the Securities to be redeemed shall be drawn by lot in such European city as the Principal Paying Agent may (with the approval of the Trustee) specify, or shall be identified in such other manner or in such other place as the Principal Paying Agent (with the approval of the Trustee) may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of each listing authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation, and the notice to the Holder of a Security referred to in Condition 5.05 (The Appropriate Notice) shall specify the serial numbers of the Securities so to be redeemed;

— in the case of Temporary Global Securities or Permanent Global Securities, the Securities to be redeemed shall be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and

— in the case of Registered Securities, the Securities shall be redeemed pro rata to their principal amounts, subject always as aforesaid.

Optional Early Redemption (Put)

5.07 If this Condition 5.07 is specified in the relevant Pricing Supplement as being applicable and to the extent specified in the relevant Pricing Supplement, the Bank shall, upon the exercise of the relevant option by the Holder of any Security, redeem such Security on the date or the next of the dates specified in or determined in accordance with the relevant Pricing Supplement at its principal amount (or such other redemption amount as may be specified in the relevant Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, (i) the Holder must, not less than forty five days before the date so specified (or such other period as may be specified in the relevant Pricing Supplement), deposit the relevant Security (together, in the case of an interest-bearing Definitive Security, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Security (other than a Permanent Global Security), any Paying Agent or, in the case of a Registered Security, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar; or (ii) in the case of a Permanent Global Security, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Pricing Supplement) give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Securities in respect of which such option is being exercised.

Purchase of Securities

5.08 The Bank may at any time purchase or otherwise acquire Securities in the open market or otherwise Provided that, in the case of interest-bearing Definitive Securities, any unmatured Coupons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Securities

5.09 All unmatured Securities redeemed or purchased in accordance with this Condition 5 (together with all unmatured Coupons (if any) attached thereto or surrendered therewith) may, at the option of the Bank, be cancelled. Securities which are purchased by the Bank and not cancelled may be held or resold by the Bank.

6. Events of Default

The Trustee may at its discretion and, if so requested in writing by the Holders of not less than one quarter in principal amount of the Securities of any Series then outstanding or if so directed by Extraordinary Resolution (as defined in the Trust Deed) of the Holders of such Series, shall give notice to the Bank and the Republic that the Securities comprised in such Series are immediately repayable, and thereupon they shall be immediately repayable at their principal amount (or such other redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement) together with accrued interest (if any), if any of the following events ("**Events of Default**") shall have occurred, namely:

(i) a default is made in the payment of any amount payable in respect of principal (or other redemption amount) of, or interest on, any of such Securities and such default continues for more than fourteen days; or

(ii) a default is made in the performance by the Bank or the Republic of any obligation (other than a payment obligation) under the provisions of such Securities or the Trust Deed which (unless certified by the Trustee in its opinion to be incapable of remedy) shall continue for more than thirty days after written notification requiring such default to be remedied shall have been given to the Bank and the Republic by the Trustee and the Trustee shall have certified in writing to the Bank and the Republic that in its opinion such event is materially prejudicial to the interests of the Holders of such Securities; or

(iii) any indebtedness of the Bank for monies borrowed with a final maturity of more than one year other than such Securities (including indebtedness arising under a guarantee, but excluding any indebtedness denominated or repayable in euro) shall not be paid when due (or, as the case may be, by the end of any originally applicable grace period) or becomes prematurely repayable following a default and, in each such case, the Trustee shall have certified in writing to the Bank and the Republic that in its opinion such event is materially prejudicial to the interests of the Holders of such Securities; or

(iv) the Bank shall be adjudicated bankrupt or insolvent, or any order shall be made by any competent court or administrative agency, or any resolution shall be passed by the Bank to apply for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Bank or a substantial part of its assets, or if the Bank shall be wound up or dissolved (otherwise than pursuant to an amalgamation or reconstruction on terms which have been previously approved in writing by the Trustee), and, in each such case, the Trustee shall have certified in writing to the Bank and the Republic that in its opinion such event is materially prejudicial to the interests of the Holders of such Securities.

7. Taxation

7.01 All amounts payable (whether in respect of principal, redemption amount, premium, interest or otherwise) in respect of the Securities will be made without withholding or deduction for or on account of any taxes, duties, assessments or charges of whatsoever nature, present or future, imposed or levied by or on behalf of the Republic or any authority or any political subdivision therein or thereof having power to tax, unless the Bank is required by law to deduct or withhold any such taxes, duties, assessments or charges. In that event, the Bank will pay such additional amounts as may be necessary so that the net amounts receivable by the Holders after such withholding or deduction will equal the respective amounts which would (but for such withholding or deduction) otherwise have been receivable; except that no such additional amounts shall be payable in respect of any Security or Coupon:

(i) to a Holder who is liable to any such taxes, duties, assessments or charges in respect of such Security or Coupon by reason of his having some connection with the Republic other than the mere holding of such Security or Coupon; or

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty days; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a Member State of the EU.

7.02. For the purposes of these Terms and Conditions, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the first date on which the full amount of such monies has been so received and notice to that effect shall have been duly given to the Holders of the Securities in accordance with Condition 15.

7.03 For the purposes of these Terms and Conditions, any reference to principal, redemption amount, premium or interest in respect of the Securities shall be deemed also to refer to any additional amounts which may be payable under this Condition 7.

8. Payments

8A. Payments – Bearer Securities

8A.01 This Condition 8A is applicable in relation to Bearer Securities (as specified in the relevant Pricing Supplement).

8A.02 On each occasion on which a payment of principal or interest is made in respect of any Bearer Securities which are represented by a Temporary Global Security or a Permanent Global Security, the Bank shall procure that in respect of a CGS, the payment is noted in a schedule thereto and that in respect of a NGS, the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

8A.03 Payment of amounts due on the redemption of Bearer Securities (including, in the event that the due date for such redemption is not a date for payment of interest thereon, accrued interest) will be made against presentation and (save in the case of a partial redemption) surrender of the relevant Bearer Securities to or to the order of any of the Paying Agents outside the United States.

8A.04 Payment of amounts due in respect of interest on Bearer Securities will be made:

(i) in the case of a Temporary Global Security or Permanent Global Security, against presentation of the relevant Temporary Global Security or Permanent Global Security to or to the order of any of the Paying Agents outside the United States and, in the case of a Temporary Global Security, upon due certification as required therein;

(ii) in the case of Definitive Securities without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Securities at the specified office of any of the Paying Agents outside the United States; and

(iii) in the case of Definitive Securities delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.

8A.05 If the due date for payment of any amount due (whether in respect of principal, redemption amount, premium, interest or otherwise) in respect of any Bearer Security is not a Relevant Financial Centre Day (as defined in Condition 8C.03) and a Local Banking Day, then the Holder thereof will not be entitled to payment thereof until the next day which is a Local Banking Day and, if such payment is to be made by transfer to a designated account rather than by cheque, either:

(i) in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre and in the place where the relevant designated account is located; or

(ii) in the case of payment in euro, a Target Settlement Day and a day which is a day on which commercial banks and foreign exchange markets settle payments in euro in the place where the relevant designated account is located, and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions. For the purpose of this Condition 8A.05, "**Local Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in the place of presentation of the relevant Security or, as the case may be, Coupon.

8A.06 Each Definitive Security initially delivered with Coupons attached thereto should be presented and, save in the case of a partial payment, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

(i) in the case of Definitive Securities which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of redemption not being made in full, that proportion of the amount payable in respect of such missing unmatured Coupon which the redemption amount so paid bears to the total redemption amount due) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable, whether or not such Coupon shall have become void under Condition 9, against surrender of the relevant Coupon at the specified office of any of the Paying Agents within ten years of the Relevant Date therefor; and

(ii) in the case of Definitive Securities which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such Definitive Securities (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.06 notwithstanding, if any Definitive Securities which bear interest at a fixed rate or rates shall be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Security without all unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A.07 Notwithstanding the foregoing, if permitted by United States Treasury regulations without adverse Federal tax consequences, payments of principal, redemption amount, interest, premium or otherwise in respect of Bearer Securities and Coupons may, however, be made upon presentation of the Bearer Securities or Coupons to or to the order of a Paying Agent in New York City if payment of the full amount due in respect of principal, redemption amount, interest, premium or otherwise upon presentation of the Bearer Securities or Coupons to or to the order of all Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions. If payment of principal, redemption amount, interest, premium or otherwise is so precluded, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City and, thereafter, payments of principal, redemption amount, interest, premium or otherwise may be made against presentation and/or surrender, as the case may be, to or to the order of the Paying Agent of Securities and Coupons as aforesaid.

8B. Payments – Registered Securities

8B.01 This Condition 8B is applicable in relation to Registered Securities (as specified in the relevant Pricing Supplement).

8B.02 Payment of amounts (including accrued interest) due on the final redemption of Registered Securities will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Securities at the specified office of the

Registrar. If the due date for payment of the final redemption amount of Registered Securities is not a Relevant Financial Centre Day and a Local Banking Day, then the Holder thereof will not be entitled to payment thereof until the next following day which is a Local Banking Day and, if such payment is to be made by transfer to a designated account rather than by cheque, either:

(i) in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre and in the place where the relevant designated account is located; or

(ii) in the case of payment in euro, a Target Settlement Day and a day which is a day on which commercial banks and foreign exchange markets settle payments in euro in the place where the relevant designated account is located,

and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions. "**Relevant Financial Centre Day**" has the meaning set out in Condition 8C.03 and "**Local Banking Day**" has the meaning set out in Condition 8A.05.

8B.03 Payment of amounts (whether principal, redemption amount, premium, interest or otherwise) due (other than in respect of the final redemption) in respect of Registered Securities will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (New York, Luxembourg or, as the case may be, London time) on the fifteenth New York Banking Day, Luxembourg Banking Day or, as the case may be, London Banking Day before the due date for such payment (the "**Record Date**").

8B.04 Notwithstanding the provisions of Condition 8C.02, payments of amounts due (other than in respect of the final redemption) in respect of Registered Securities will be made by a cheque in the relevant currency drawn on a bank in the Relevant Financial Centre and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) not later than the relevant date for payment unless prior to the relevant Record Date the Registrar has received from the Holder thereof (or, in the case of joint Holders, the first-named) application for payment in the relevant currency to be made to a designated account.

8C. Payments – General Provisions

8C.01 Save as otherwise specified herein, this Condition 8C is applicable in relation to Securities whether in bearer form or in registered form.

8C.02 Payments of amounts due (whether in respect of principal, redemption amount, premium, interest or otherwise) in respect of Securities will be made by cheque in the relevant currency drawn on, or by transfer in the relevant currency to an account specified by the payee maintained by the payee with, a bank in the Relevant Financial Centre (in the case aforesaid, an authorised foreign exchange bank). Payments will, without prejudice to the provisions of Condition 7, be subject in all cases to any applicable fiscal or other laws and regulations.

8C.03 For the purposes of these Terms and Conditions:

(i) "**Business Day**" means (unless otherwise specified in the relevant Pricing Supplement) a day:

— in relation to Securities payable in euro, which is a Target Settlement Day;

— in relation to Securities payable in any currency other than euro, on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant Securities; and, if applicable

— on which commercial banks are open for business and foreign exchange markets settle payments in the relevant currency in any place specified in the relevant Pricing Supplement; and

(ii) "**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the Definitions

and, in all cases, as the same may be modified in the relevant Pricing Supplement; and

(iii) "**Relevant Financial Centre Day**" means a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the relevant Pricing Supplement.

8C.04 Due payment of any amounts (whether principal, redemption amount, premium, interest or otherwise) relating to any Securities to the Principal Paying Agent or, as the case may be, the Registrar in accordance with the Trust Deed and the Paying Agency and Registrar Agreement will *pro tanto* discharge the Bank and the Republic of their obligations in respect of such Securities. Except as provided in the Trust Deed, sums so paid by the Bank or, as the case may be, the Republic to the Principal Paying Agent or, as the case may be, the Registrar will be held by the Principal Paying Agent or, as the case may be, the Registrar on trust for, and at the risk of, the Holders of the relevant Securities or Coupons.

9. Prescription

9.01 Bearer Securities and Coupons will become void unless presented for payment within ten and five years, respectively, after the Relevant Date therefor, subject to the provisions of Condition 8A.06 in the case of Coupons.

9.02 Claims against the Bank in respect of Registered Securities will become void unless made within ten years (or, in the case of claims in respect of interest, five years) after the Relevant Date therefor.

9.03 All monies paid by the Bank to the Principal Paying Agent, the Registrar or the Trustee for the payment of principal, redemption amount, premium, interest or otherwise in respect of the Securities of the relevant Series and remaining unclaimed when all Securities and Coupons of such Series become void will revert to the Bank and all liability of the Principal Paying Agent, the Registrar and the Trustee with respect thereto will thereupon cease.

10. The Trustee, the Paying Agents and the Registrars

10.01 The Bank will at all times maintain a Trustee whilst any Securities remain outstanding.

10.02 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Bank or the Republic without accounting for any profit resulting therefrom.

10.03 The Paying Agency and Registrar Agreement contains provisions indemnifying the Principal Paying Agent, the Paying Agents and the Registrars and absolving them from responsibility in connection with certain matters.

10.04 Save where the Trustee has given notice in accordance with the Paying Agency and Registrar Agreement that the Paying Agents and/or the Registrars are to act as agents of the Trustee, in acting under the Paying Agency and Registrar Agreement, the Principal Paying Agent and the Registrars will act as trustee for the Holders of Securities in respect of all sums of principal, redemption amount, premium, interest and otherwise paid to it by the Bank or the Republic but otherwise will act solely as agent of the Bank and the Paying Agents will act as paying agents of the Principal Paying Agent in respect of such sums.

10.05 The Bank reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) or any Registrar and to appoint additional or other Paying Agents or another Registrar Provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) so long as any Securities are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Bank shall maintain a Paying Agent, having its specified office in a place required by such listing authority, stock exchange and/or quotation system and (iv) a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive provided that this Condition 10.05(iv) shall apply only to such period during which there is such an EU Member State in which a Paying Agent may be maintained under the laws of that Member State so that this Condition 10.05(iv) may be complied with. The Paying Agents and the Registrars reserve the right at any time and by notice to the Bank and the Trustee to change their respective specified offices to some other specified office in the same city.

10.06 Notice of all changes in the identities or (where appropriate) specified offices of the Trustee, the Paying Agents or the Registrars will be notified promptly to the relevant Holders by the Bank and will only take effect (other than in the case of insolvency when it shall be of immediate effect) after not less than thirty days' notice thereof shall have been given to the relevant Holders in accordance with Condition 15.

11. Replacement of Securities

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Securities and Coupons) or of the Registrar (in the case of Registered Securities), and if the Securities are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system, subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred by the Bank, the Principal Paying Agent or, as the case may be, the Registrar in connection therewith and on such terms as to evidence, security and indemnity as the Bank and the Principal Paying Agent or, as the case may be, the Registrar may require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be delivered therefor.

12. Modification of Terms and Conditions; Waiver

12.01 The Trust Deed contains provisions for convening meetings of the Holders of the Securities of any Series to consider any matters affecting their interests, including modification by Extraordinary Resolution (as defined in the Trust Deed) of these Terms and Conditions and the Trust Deed, except that certain modifications (including the dates for payment of interest (if any), the amount payable under the relevant Securities, the currency of denomination or payment of the relevant Securities and/or Coupons (if any) and the date fixed for redemption of any of the relevant Securities) may be effected only by Extraordinary Resolution passed at a meeting of the Holders of the relevant Securities at which persons holding or representing a clear majority or, in the case of an adjourned meeting, 25 per cent. of the principal amount of the relevant Securities for the time being outstanding are present.

12.02 The Trustee may agree without the consent of the Holders of the Securities of any Series to any modification (except as aforesaid) of these Terms and Conditions and the Trust Deed or may waive or authorise any breach or proposed breach by the Bank or the Republic of any of the provisions of the relevant Securities or the Trust Deed which, in any case, in the opinion of the Trustee, is not materially prejudicial to the interests of such Holders or which is of a formal, minor or technical nature or which is made to correct a manifest error. No such modification shall be effective unless and until made by deed executed by the Bank, the Trustee and the Republic.

12.03 The parties to the Paying Agency and Registrar Agreement may agree, without the consent of the Holders of any Securities or Coupons, to any modification of the Paying Agency and Registrar Agreement which, in the opinion of those parties, is not materially prejudicial to the interests of the Holders of such Securities or Coupons or which is of a formal, minor or technical nature or which is made to correct a manifest error.

13. Further Issues

The Bank shall be at liberty from time to time without the consent of the Holders of the Securities of any Series to create and issue further securities either so that the same shall be consolidated and form a single series with such Securities or upon such terms as to interest, conversion, redemption and otherwise as the Bank may, at the time of issue thereof, determine.

14. Enforcement of Rights

Only the Trustee may enforce the rights of Holders against the Bank or the Republic and no Holder shall be entitled to proceed against the Bank or the Republic unless the Trustee, having become bound to do so in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time.

15. Notices

To Holders of Bearer Securities

15.01 Notices to Holders of Bearer Securities will, save where another means of effective communication has been specified in the relevant Pricing Supplement, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times) or, if such publication is not practicable, if published in a leading English-language newspaper having general circulation in Europe or, in the case of a Temporary Global Security or Permanent Global Security, if delivered to Euroclear and Clearstream, Luxembourg or other relevant clearing system as specified in the relevant Pricing Supplement or a common safekeeper for communication by them to the persons shown in their respective records as having interests therein Provided, in the case of listed Securities, that the requirements of the relevant listing authority, stock exchange and/or quotation system have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the next calendar day after the date of delivery of such notice to Euroclear and Clearstream, Luxembourg or other relevant clearing system. The term "**daily newspaper**" shall be deemed to mean a newspaper customarily published on each weekday in morning or evening editions or both and whether or not it shall be published in Saturday, Sunday or holiday editions. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Securities in accordance with this Condition. If at any time notification cannot be made as aforesaid, notices will be duly given if made in such other manner as the Bank, with the approval of the Trustee, may determine.

To Holders of Registered Securities

15.02 Notices to Holders of Registered Securities will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times) or, at the option of the Bank, if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing. If at any time notification cannot be made as aforesaid, notices will be duly given if made in such other manner as the Bank, with the approval of the Trustee, may determine.

16. Law and Jurisdiction

16.01 The Trust Deed, the Paying Agency and Registrar Agreement, the Securities and the Coupons are governed by, and shall be construed in accordance with, English law.

16.02 The Bank has in the Trust Deed irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of England and the competent courts of Austria (being at the date hereof the courts of Vienna) for all purposes in relation to the Trust Deed, the Securities and the Coupons. The Bank has irrevocably appointed Trusec Limited (at the date hereof having its registered office at 2 Lambs Passage, London EC1Y 8BB) to receive for and on its behalf service of process in any action arising out of or relating to the Trust Deed, the Securities or the Coupons which may be instituted in England.

16.03 To the extent that the Bank may, in any jurisdiction in which proceedings may at any time be taken for enforcement of the Trust Deed, the Securities or the Coupons, be entitled to claim for itself or its assets immunity from judicial proceedings in the courts of England or elsewhere or from execution of judgment with respect to its properties, and to the extent that in any such jurisdiction there may be attributed to it such immunity (whether or not claimed), the Bank has in the Trust Deed irrevocably agreed to waive such immunity to the fullest extent permitted by the laws of such jurisdiction and agreed not to claim such immunity.

17. Third Parties

No person shall have any right to enforce any term or condition of any Securities under the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF THE GUARANTEE OF THE REPUBLIC OF AUSTRIA

By a deed dated 23rd May, 2001 (the "**Guarantee**"), the Republic has irrevocably and unconditionally guaranteed the due and punctual payment of all amounts (whether in respect of principal, redemption amount, premium (if any), interest or otherwise) falling due under all Securities issued pursuant to the Trust Deed on or after 23rd May, 2001 and all other monies payable by the Bank in respect thereof.

The Guarantee constitutes unconditional and unsecured obligations of the Republic and (subject to such exceptions as are from time to time applicable under Austrian law) ranks *pari passu* with all other unsecured obligations (other than subordinated obligations) of the Republic. Payments by the Republic under the Guarantee will, save as provided in the Trust Deed, be made without deduction for or on account of Austrian taxes.

The Republic has in the Trust Deed agreed to submit to the exclusive jurisdiction of the courts of England and the competent courts of Vienna for the matter in dispute in relation to any matter arising under the Trust Deed.

The Republic has in the Trust Deed agreed that it will not claim immunity in any proceedings brought against it arising out of the Guarantee.

USE OF PROCEEDS

The net proceeds from the issue of Securities will be applied only for the financing, pursuant to the Export Financing Guarantees Act of 1981, as amended, of export transactions including, amongst others, credits and the acquisition of claims resulting from export transactions and participations in respect of all of which the Federal Minister of Finance of the Republic assumes a liability on behalf of the Republic under the Export Guarantees Act of 1981, as amended, and/or for the repayment of borrowings in respect of such financing of export transactions.

***PRO FORMA* PRICING SUPPLEMENT**

The following is included by way of an example of the style and content of a Pricing Supplement for an issue of Securities under the Euroshelf. It is not, however, a requirement of the Euroshelf that Pricing Supplements should be in this or in any other style.

PRICING SUPPLEMENT

Oesterreichische Kontrollbank Aktiengesellschaft

EUROSHELF
For Issues of Debt Securities
Guaranteed by the

REPUBLIC OF AUSTRIA

[Title of Securities to be issued] (the "**Securities**")

This document is the Pricing Supplement (as referred to in the Information Memorandum dated 12 February 2007 in relation to the above Euroshelf). [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 12 February 2007. This Pricing Supplement contains the terms of the Securities and must be read in conjunction with the Information Memorandum dated 12 February 2007.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated [*original date*]. This Pricing Supplement contains the terms of the Securities and must be read in conjunction with the Information Memorandum dated [*current date*] [and the supplemental Information Memorandum dated [*date*], save in respect of the Conditions which are extracted from the Information Memorandum dated [*original date*] and are attached hereto.]

The particulars in relation to such Securities are as follows:

Issuer:	Oesterreichische Kontrollbank Aktiengesellschaft (the "**Bank**")
Guarantor:	Republic of Austria (the "**Republic**")
Currency:	[ ]
Aggregate Principal Amount:	[ ]
Fungible with:	[ ]
Issue Date:	[ ]
Redemption Date/ Maturity Date:	[ ]
Issue Price:	[ ] per cent.
Net Proceeds:	[ ]
Managers/Purchaser(s):	[ ]

Lead Manager:	[ ] *[If joint lead managers, specify who will be lead manager for purposes of ICMA Agreement Among Managers]*
Commission:	Selling [ ] Underwriting [ ]
Expenses:	[ ]
Authorisation:	[ ]
Form of Securities:	[Bearer/Registered]. [*If in bearer form, specify:* *(a) whether the Securities are to be issued in New Global Security form (Condition 1.02);* *(b) whether the Temporary Global Security is exchangeable for Securities in definitive form (Condition 1.02);* *(c) whether any Securities in definitive form will have Coupons attached (Condition 1.06);* *(d) whether any definitive Securities will be security printed; and* *(e) whether any definitive Securities will not be in ICMA or successors' format.]*
[Principal Paying Agent:	Deutsche Bank AG, London Branch / Citibank, N.A.
[Paying Agents:	[ ]]
[Registrar:	[ ]]
Denomination(s):	[ ]
Interest Basis:	[Interest-bearing/Non-interest-bearing]. *[If interest-bearing, specify which of Conditions 4A (Fixed Rate), 4B (Floating Rate), 4C (ISDA Rate Indices) or 4D (Other Rates) is applicable, and then specify the matters required for the relevant Condition, which will include:*

Condition 4A, for fixed rate:

- [Interest Commencement Date, if not Issue Date]
- Interest Payment Dates
- [Interest Period End Date, if not Interest Payment Date]
- Rate[s] of interest
- Calculation basis if different from Condition 4A
- Fixed Coupon Amount
- Day Count Fraction
- Business Day Convention

Condition 4B, for floating rate:

- [Interest Commencement Date, if not Issue Date]
- Relevant Screen Page
- Relevant Time
- Interest Determination Date
- Relevant Margin[s]
- Interest Payment Dates
- [Interest Period End Date, if not Interest Payment Date]
- Calculation basis if different from Condition 4B.04
- [Minimum/Maximum interest rate (if any)]

Day Count Fraction
Business Day Convention

N.B.: Eurosterling rates to be determined by reference to a financial centre other than London.

Condition 4C, for ISDA Rate Indices:
[Interest Commencement Date, if not Issue Date]
[Effective Date, if not Issue Date]
Amount and Dates for payment
Floating Rate Option
Other terms

Condition 4D, other:
Full interest determination provisions e.g. interest commencement date, rate or calculation basis for interest, amount and dates for payment.

[Determination Agent:	[ ]]
Maturity:	[ ]. [If redemption is not at par, insert amount or full calculation provisions.] *[If either the issue proceeds are received by the Bank in the United Kingdom or the activity of issuing the Securities is carried on from an establishment maintained by the Bank in the United Kingdom and the Maturity Date is less than one year from the Issue Date, the Securities must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses (or another applicable exemption from section 19 of the Financial Services and Markets Act 2000 must be available).*
Early Redemption for Taxation Reasons:	[Specify date (if not the issue date) on or after which changes in law may trigger tax redemption right. If redemption is not at par, insert amount or full calculation provisions.]
Optional Early Redemption (Call):	[Specify, if applicable. Specify if Optional Early Redemption is permitted in respect of some only of the Securities and, if so, of any minimum aggregate principal amount. Specify minimum notice period for the exercise of the call option (if not 30 days). If early redemption is not at par, insert amount or full calculation provisions.]
Optional Early Redemption (Put):	[Specify, if applicable. Specify dates for exercise of put option. Specify minimum notice period for the exercise of the put option, if not 45 days. If early redemption is not at par, insert amount or full calculation provisions.]
Events of Default:	[Specify any additional events of default or modifications to events of default listed in Condition 6. If redemption upon default is not at par specify amount or full calculation provisions.]
Relevant Financial Centre Day:	[Specify any additional financial centres necessary for the purposes of Condition 8A.05 (Bearer Securities) or 8B.02 (Registered Securities).]

Business Day:	[Specify financial centres necessary for the purposes of Condition 8C.03(ii) or any modification required.]
Relevant Financial Centre:	[Specify any modification required.]
Notices:	[Specify any other effective means of communication.]
Listing:	[The Official List of the UK Listing Authority/Other/None.]
Common Code:	[ ]]
ISIN number:	[ ]
[Other Clearing System:	[ ]]
New Global Security form:	Applicable / Not Applicable [*NB only relevant for Bearer Securities*]
New Global Security intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable/Yes/No] Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*Include this text if "Yes" selected in which case the Securities must be issued in NGS form*]
Stabilisation:	[Specify if different from the wording set out in the Information Memorandum.]
Stabilising Manager:	[•]
Other relevant Terms and Conditions:	[ ]
Selling Restrictions:	[Specify amendments to or special selling restrictions.]

The Bank and the Managers/Purchaser(s) named above have entered into an agreement for the issue by the Bank and the subscription by such Managers or, as the case may be, purchase by such Purchaser(s), of the Securities referred to above, which agreement (save as set out therein) incorporates by reference the terms of the *Pro Forma* Agreement referred to under "**Distribution**" in the Information Memorandum.

CONFIRMED

Oesterreichische Kontrollbank Aktiengesellschaft	**[Managers/Purchaser(s)]**
By: ______________________ *Authorised signatory*	By: ______________________ *Authorised signatory*
By: ______________________ *Authorised signatory*	
Date: ______________________	Date: ______________________

OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT

The Bank was established in 1946 under the Austrian Corporation Act (Aktiengesetz) to provide services outside routine commercial banking functions to the Austrian economy. The Bank's activities include the administration of export guarantees (as agent of the Republic) and the financing of Austrian exports. Its registered and head office is located at Am Hof 4, A-1010 Vienna, Austria.

In 1950 the Bank became involved in the financing and promotion of Austrian exports. Since the original adoption of the Export Promotion Act of 1964, which Act was replaced on 1st June, 1981 by the Export Guarantees Act 1981 (the "**Export Guarantees Act**"), as amended, the Bank has acted as the sole agent of the Republic for the administration of guarantees issued by the Republic thereunder covering commercial, political and foreign exchange risks in connection with Austrian exports. The Bank also provides medium and long-term refinancing of export loans to banks and grants loans to foreign importers of goods and services related to Austria. Substantially all borrowings by the Bank for the funding of export loan financing are guaranteed by the Republic under the authority of the Export Financing Guarantees Act of 1981 as amended (the "**Export Financing Guarantees Act**") either as to principal and interest, as to foreign exchange risk or as to both. The Bank also engages in certain other financial activities, including non-export related lending to Austrian public entities, and the organisation and administration of domestic bond issues, in particular bond offerings by the Republic. Until January 31, 2005, the Bank also operated the clearing system on the Vienna Stock Exchange. As of February 1, 2005, these activities were transferred to Central Counterparty Austria, or CCP.A, a joint venture between the Bank and the Vienna Stock Exchange. In the context of the trading of foreign registered shares on the Vienna Stock Exchange, the Bank may be registered – in its capacity as Austrian Central Securities Depositary – as the holder of these shares. The Bank does not accept deposits from the general public or engage in general lending or other commercial banking activities.

TAXATION

The below description of certain tax aspects is for general information purposes only. This section does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase any Securities. In particular, this section does not consider any specific facts or circumstances that may apply to a particular purchaser. Each investor is advised to consult its personal tax adviser.

Taxation in Austria

The Bank has been advised that, under current Austrian law, no tax is required to be withheld at source by the Bank on any amounts payable in respect of the Securities, the Trust Deed or the Paying Agency and Registrar Agreement. However interest payments made by banks in Austria to holders of Securities are subject to deduction by the respective banks of a 25 per cent. interest tax. Deduction may be avoided in case of holders (i) having their domicile outside the EU and having no other connection with Austria than the mere holding of a Security and (ii) proving their non-EU domicile. A holder who is a physical person resident in another EU Member State may also avoid the deduction by supplying evidence of his identity and foreign address as well as a certificate of his home tax office.

EU Savings Directive and *EU-Quellensteuergesetz*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "Directive"), each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period and subject to certain exceptions, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

As a consequence of the Directive, the Austrian parliament passed the "*EU-Quellensteuergesetz*" (European Union Withholding Tax Act) which provides, with effect from 1 July 2005, for the deduction of interest tax as envisaged in the Directive on payments made in Austria, subject to the conditions laid down therein. No deduction is, however, required where the payee is a physical person resident in another EU Member State who supplies evidence of his identity and foreign address as well as a certificate of his home tax office.

Also with effect from 1 July 2005, a number of non-EU countries and certain dependent or associated territories of certain Member States, have agreed to adopt measures similar to those in the Directive (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

DISTRIBUTION

Securities may be sold from time to time by the Bank to any person. The form and terms and conditions of the Securities, their purchase price and any commissions or deductibles payable or allowable by the Bank in respect of their purchase will be as agreed between the Bank and the relevant managers or purchaser(s) in a subscription agreement or a purchase agreement (the "**Subscription Agreement**" or "**Purchase Agreement**") at or prior to the time of issue of the relevant Securities. Each Subscription or Purchase Agreement will, except to the extent therein specified, incorporate by reference the terms set out in a *pro forma* subscription or purchase agreement (the "***Pro Forma*** **Agreement**", which expression shall include any amendments or supplements thereto) which has been signed by the Bank for the purposes of identification and a copy of which is available for inspection at the specified office of each of the Paying Agents and the Registrars and at the registered and head office of the Bank.

The United States of America*:* The Securities have not been and will not be registered under the U.S. Securities Act of 1933 and may include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons. Each manager or purchaser will agree that it will not offer, sell or deliver a Security in bearer form within the United States or to U.S. persons except as permitted by the relevant Subscription or Purchase Agreement.

In addition until 40 days after the commencement of offering of an issue of Securities, an offer or sale of such Securities within the United States by any manager or, as the case may be, purchaser (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

In connection with each sale of Securities in registered form in the United States, the Subscription or Purchase Agreement will require each manager or, as the case may be, the purchaser to agree and undertake that neither such manager or, as the case may be, the purchaser nor any person acting on its behalf will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

Furthermore, each issue of Securities will also be subject to such further United States selling restrictions as the Bank and the managers or, as the case may be, the relevant purchaser may agree and as indicated in the relevant Pricing Supplement.

The United Kingdom*:* Each Subscription or Purchase Agreement will require each manager or, as the case may be, the purchaser to represent and agree that:

(i) in relation to any Securities which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Bank;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Bank or the Republic; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Securities in, from or otherwise involving the United Kingdom.

Japan: The Securities have not been and will not be registered under the Securities and Exchange Law of Japan save that the shelf registration statements have been filed with the Kanto Local Finance Bureau which may be applicable to certain securities and, accordingly, each manager or, as the case may be, purchaser has agreed that it will not offer or sell any Securities directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General: Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Bank that would permit a public offering of Securities, or possession or distribution of any offering material or information in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum comes are required by the Bank to comply with all applicable laws and regulations in each country or jurisdiction in which they subscribe, purchase, offer, sell or deliver Securities or have in their possession or distribute this document or such offering material or information, in all cases at their own expense.

GENERAL INFORMATION

1. The establishment of the Euroshelf was authorised by resolution of the Board of Executive Directors of the Bank dated 10th November, 1992.

2. The giving of the Guarantee by the Republic was authorised under the Export Financing Guarantees Act.

3. The Bank is not and has not been involved in any legal or arbitration proceedings which may have or have had during the twelve months immediately preceding the date of this Information Memorandum a significant effect on the financial position of the Bank nor is the Bank aware of any such proceedings pending or threatened.

4. For so long as the Euroshelf remains in effect, if any Securities are officially listed on a listing authority, stock exchange and/or quotation system and are outstanding and the rules of the relevant listing authority, stock exchange and/or quotation system so require, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered and head office of the Bank and at the specified office of the Principal Paying Agent, namely:

- the Statutory Documents of the Bank;
- the Trust Deed;
- the Paying Agency and Registrar Agreement;
- the *Pro Forma* Agreement;
- the Guarantee;
- the audited financial statements of the Bank for the two financial years preceding the publication of this document and each financial year thereafter in respect of which financial statements have been provided;
- this Information Memorandum, any future information memoranda and supplements to this Information Memorandum; and
- any Pricing Supplements relating to listed Securities which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Securities which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by the relevant Security holders.)

5. The appropriate common codes for Euroclear, Clearstream, Luxembourg and any other clearing system specified in the Pricing Supplement for each issue of Securities, together with the relevant ISIN number, will be contained in the Pricing Supplement relating thereto.

6. Each definitive Bearer Security will carry the following legend: "**Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the United States Internal Revenue Code.**" The sections referred to in such legend provide that United States taxpayers, with certain exceptions, will not be entitled to deduct any loss on the Securities and will not be entitled to capital gains treatment with respect to any gain on any sale or other disposal of the Securities (including the repayment of principal of the Securities upon redemption at maturity).

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