

# ASF|IN|AG

## **Autobahnen- und Schnellstraßen-Finanzierungs- Aktiengesellschaft**

*(incorporated with limited liability in the Republic of Austria)*

**€12,000,000,000**

### **Guaranteed Euro Medium Term Note Programme**

#### ***Guaranteed by the Republic of Austria***

Under the Guaranteed Euro Medium Term Note Programme (the "Programme") described in this prospectus (the "Prospectus"), Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft ("ASF|IN|AG" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives (including but not limited to the laws of the United Kingdom and Austria (such as the Austrian Capital Market Act or Austrian Stock Exchange Act)), may from time to time issue Guaranteed Euro Medium Term Notes in a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) (the "Notes") guaranteed by the Republic of Austria (the "Guarantor"). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies).

This Prospectus does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") or Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("the UK Prospectus Regulation"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other "competent authority" (as defined in the Prospectus Regulation and the UK Prospectus Regulation, respectively) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes an alleviated base prospectus for the purpose of Chapter 2 of Part III of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the "Prospectus Act"). Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus to be listed on the official list (the "Official List") of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, which is an EU-regulated market for the purposes of the Market and the Financial Instruments Directive 2014/65/EU (as amended, "MiFID II"). Application has been made to the Vienna Stock Exchange (*Wiener Börse AG*) for the Programme as a whole and for such Notes intended to be listed and traded on the "Official Market" (*Amtlicher Handel*, and, together with the regulated market of the Luxembourg Stock Exchange, the "Markets") which is an EU-regulated market for the purposes of MiFID II. However, Notes issued under the Programme may also be listed on any other stock exchange (subject to applicable law) or may be unlisted.

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "temporary Global Note") or a permanent global note in bearer form (each a "permanent Global Note" and, together with the temporary Global Note, each a "Global Note"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche of Notes (as defined in "Description of the Programme – Method of Issue") to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of the entire holding of each holder of a Note (each a "Noteholder") of registered notes of one Series. Registered notes issued in global form will be represented by registered global certificates ("Global Certificates"). If a Global Certificate is held under the New Safekeeping Structure (the "NSS"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depositary") or with OeKB CSD GmbH ("OeKB CSD") or a depositary for OeKB CSD. The provisions governing the exchange of interests in Global Notes are described in "Overview of Provisions Relating to the Notes while in Global Form".

The Programme has been rated by Moody's Deutschland GmbH ("Moody's") and by S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("Standard & Poor's"). The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "CRA Regulation"), as having been issued by Moody's and Standard & Poor's. Moody's and Standard & Poor's are established in the European Union and

registered under the CRA Regulation. Moody's is not established in the United Kingdom but the rating it has given to the Programme is endorsed by Moody's Investors Service Limited, which is established in the United Kingdom and registered with the Financial Conduct Authority. Standard & Poor's is not established in the United Kingdom but the rating it has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

*Arrangers for the Programme*

**Deutsche Bank**

**Raiffeisen Bank International AG**

*Dealers*

**Citigroup**

**Crédit Agricole CIB**

**Deutsche Bank**

**DZ BANK AG**

**Erste Group Bank AG**

**HSBC**

**J.P. Morgan**

**Morgan Stanley**

**Raiffeisen Bank International AG**

**UniCredit**

**Dated 2 September 2022**

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms. The Issuer has taken all reasonable care to ensure that the information contained in this Prospectus and the Final Terms is, to the best of its knowledge, in accordance with the facts and that this Prospectus as completed by the Final Terms in relation to any Notes makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arrangers (as defined in "Description of the Programme"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Prospectus may only be used for the purposes for which it has been published.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, no Dealer or Arranger accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by an Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. The Arrangers and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any financial statements incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

In connection with the issue of any Tranche (as defined in "Description of the Programme - Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules (including but not limited to the laws of the United Kingdom and Austria (such as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Prospectus Regulation, the Austrian Capital Market Act or the Austrian Stock Exchange Act)).

In this Prospectus, unless otherwise specified or the context otherwise requires, references, to "¥" and "JPY" are to Japanese yen, to "CHF" are to Swiss francs, to "£", "GBP", "Sterling" or "pounds" are to pounds sterling and to "€", "EUR", "Euro" and "euro" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended from time to time.

Certain alternative performance measures ("APMs") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "ESMA Guidelines") published on 5 October 2015 by the European Securities and Markets Authority ("ESMA") and which came into force on 3 July 2016 are included or referred to in this Prospectus. APMs are not defined in accordance with international financial reporting standards ("IFRS") accounting standards and are used by the Issuer within its financial publications to supplement disclosures prepared in accordance

with other regulations. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures, including the Issuer's operating results as reported under IFRS.

**MiFID II product governance / target market** - The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. Furthermore, the Issuer is not a manufacturer or distributor for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. Furthermore, the Issuer is not a manufacturer or distributor for the purpose of the UK MiFIR Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in

point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that the interest amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate ("EURIBOR"), which is currently provided by European Money Markets Institute ("EMMI"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No 2016/1011 (the "Benchmark Regulation").

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## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer and the Issuer's subsidiaries and downstream affiliates taken as a whole (the "Group") for the financial years ended 31 December 2021 ([www.asfinag.at/media/vdnhdjeg/jahresfinanzbericht-2021.pdf](http://www.asfinag.at/media/vdnhdjeg/jahresfinanzbericht-2021.pdf)) and 2020 ([www.asfinag.at/media/5589/jahresfinanzbericht-2020.pdf](http://www.asfinag.at/media/5589/jahresfinanzbericht-2020.pdf)) (together in each case with the audit report thereon), each of which have been previously published or are published simultaneously with this Prospectus. Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of documents incorporated by reference in this Prospectus may be obtained without charge from the specified offices of each of the Paying Agents and the Issuer during normal business hours, or at the website of the Issuer under [www.asfinag.at/ueber-uns/investor-relations](http://www.asfinag.at/ueber-uns/investor-relations).

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the auditors' reports of the Issuer and the Group for the year ended 31 December 2021 as set out in the Issuer's Consolidated Financial Statements 2021 ("*Jahresfinanzbericht 2021*") and for the year ended 31 December 2020 as set out in the Issuer's Consolidated Financial Statements 2020 ("*Jahresfinanzbericht 2020*"), each of which was drawn up in accordance with International Financial Reporting Standards ("IFRS"). Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

Information contained in the documents incorporated by reference into this Prospectus, which is not itself incorporated by reference, is either not relevant for investors or else is covered elsewhere in this Prospectus.

### **Consolidated Financial Statements 2021 ("*Jahresfinanzbericht 2021*")**

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### **Consolidated Financial Statements 2020 ("*Jahresfinanzbericht 2020*")**

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## **SUPPLEMENTARY PROSPECTUS**

The Issuer has given an undertaking to the Dealers that, in each case, if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes to be offered or listed under this Prospectus whose inclusion in this Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

## RISK FACTORS

*Prospective investors should carefully review the following risk factors in conjunction with the other information contained in this Prospectus before making an investment decision and deciding to purchase any Notes. Should one or more of the risks described below individually or together with other circumstances materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial condition and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer. Moreover, if any of these risks occur, the market price of the Notes and the likelihood that the Issuer will be in a position to fulfil its respective payment obligations under the Notes may decrease, in which case the holders of the Notes (the "Noteholders" and each of them a "Noteholder") could lose all or part of their investments in the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Additional risks of which the Issuer is not presently aware could also affect the business operations, financial conditions and results of operations of the Issuer and have a material adverse effect on the Issuer's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The following risk factors are organised in categories depending on their respective nature. In each category, the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. The order in which the other risks under a category are presented does not provide an indication on the probability of their occurrence and the expected magnitude of their negative impact.*

### **Risk factors that are specific and material to the Issuer**

***The Issuer may in the future experience deterioration of its creditworthiness and increased refinancing costs.***

The Issuer may in the future be exposed to the risk of a deterioration of the rating of the Republic of Austria, which would cause a deterioration of the rating of the Issuer's liabilities and lead to an increase of the risk premium for the Issuer's liabilities, that is any Notes issued, which are guaranteed by the Republic of Austria.

The refinancing costs of the Issuer could in this case increase and this would have a negative impact on the economic performance of the Issuer.

***The Issuer is subject to significant risk of a poor economic growth in Austria and the surrounding countries, which could lead to a significant decline in revenues or increase in costs.***

Poor economic growth in Austria and the surrounding countries, as well as poor global conditions could lead to a significant decline in the usage of toll roads operated by the Issuer and, thus, to a significant drop in revenues of the Issuer. Since December 2019, a novel strain of coronavirus known as SARS-CoV-2 has spread worldwide, starting in China and has reached the status of a pandemic ("COVID-19"). In 2020 and 2021, quarantines and curfews were imposed worldwide. This led to severely negative effects on parts of industry, trade and tourism, leading in part to less traffic on the roads and, thus, according revenue declines for the Issuer. Although the situation started to improve in 2021, particularly in the second half of the year,

and continued to normalise in 2022, it cannot be excluded that further economic market disruptions due to COVID-19 might occur.

Apart from the effects of COVID-19, uncertainties due to the Russian-Ukrainian conflict are high. A substantial rise in energy prices or problems for energy security (for example, reductions in the delivery of Russian natural gas) are likely to have severe implications on the economic activity in Austria and other EU countries. Such developments could have a negative impact on the Issuer's revenues. So far, however, the impact on the Issuer's business has not been substantial.

Furthermore, the significant rise in inflation rates generally could have a negative effect for Austria's and Europe's overall economic development. For the Issuer, this could lead to declining toll income on the one hand and rising costs on the other hand. This is particularly relevant for the Issuer's construction activities. Overall, this development could have a negative impact on the results of the Issuer.

***Delays and problems in approval procedures can have a negative impact on the Issuer's results.***

The Issuer is responsible for planning, construction and maintenance of Austria's high ranking road network. The costs related to these tasks can exceed those anticipated due to unforeseen circumstances such as new regulations regarding building activities, approval procedures taking longer than expected, additional planning modifications, unexpected soil properties or incidents like fire and natural disasters. The Issuer's results could be negatively affected by such higher costs.

***The Issuer is subject to the risk of changes in laws.***

The Issuer was established on a statutory basis in the form of a stock corporation, is fully owned by the Republic of Austria and performs tasks in the public interest, such as the construction, operation, maintenance and tolling of the high-level road network. In this context, many laws are dedicated specifically to the Issuer and its functions (for example, ASFINAG Act, ASFINAG Authorization Act, Road Traffic Regulations). Legal changes of these or other laws applicable to the Issuer, especially if these were to limit or cancel ASFINAG's right to collect tolls and road usage levies, may have an impact on the Issuer's results.

**Risk factors that are specific and material to the Republic of Austria**

***Risk of the Republic of Austria not being able to meet guarantee obligations***

The Issuer benefits from a statutory guarantee by the Republic of Austria which is contractually implemented by the Master Guarantee and is unconditional, direct and irrevocable. Accordingly, the risk of the Issuer being unable to fulfil its financial obligations under the Notes is the risk that the Republic of Austria cannot meet its obligations under such guarantee. The risk related to the Republic of Austria's ability to fulfil its obligations is described by reference to the credit ratings assigned to the Republic of Austria by independent credit rating agencies. A credit rating is an assessment of the solvency or creditworthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned to the Republic of Austria may thus adversely affect the market price of the Notes issued.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **Risks related to the structure of a particular issue of Notes**

Some Notes issued under the Programme may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

#### ***Risk of Notes being subject to optional redemption by the Issuer***

The Programme provides for certain optional redemption features, including early Redemption for Taxation Reasons and early Redemption at the Option of the Issuer. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed, which may be lower than may have been the case were the Notes not subject to such optional redemption. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

### **Risks related to Notes generally**

Set out below is a brief description of certain risks relating to the Notes generally:

***Credit ratings of the Issuer, the Guarantor and/or Notes (if any) may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price and trading price of the Notes.***

Standard & Poor's assigned an AA+ rating to the Programme and Moody's assigned an Aa1 rating to the Programme. A credit rating of the Issuer and/or the Guarantor and/or Notes may not adequately reflect all risks of the investment in such Notes. Credit rating agencies could decide to assign credit ratings to the Notes on an unsolicited basis. Equally, credit ratings may be suspended, downgraded or withdrawn. Any such unsolicited credit rating, suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

#### ***Risk of the governing law and a possible change of such law***

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. Noteholders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law. No assurance can be given as to the impact on the relevant Notes or a holder thereof of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

#### ***Risk of modification and waivers being implemented by defined majorities***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As resolutions properly adopted are binding on all Noteholders, certain rights

of such Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

***Risk of an Austrian court appointing a trustee for the Notes***

Pursuant to the Austrian Notes Trustee Act (*Kuratorensgesetz*), a trustee (*Kurator*) can be appointed by an Austrian court upon the request of any interested party (for example, a Noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Noteholders and will be entitled to make statements on their behalf which shall be binding on all Noteholders. Where a trustee represents the interests and exercises the rights of Noteholders, this may conflict with or otherwise adversely affect the interests of individual or all Noteholders.

***Risk of holding bearer Notes where denominations involve integral multiples***

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Conditions). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Risk of the prescription periods set out in the Conditions being different from prescription periods established under applicable laws***

This Prospectus provides that claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest). Claims against the Guarantor under the Master Guarantee shall be prescribed and become void unless made within three years. Noteholders should be aware that these prescription periods may differ from any prescription periods established under the applicable laws (English law in respect of the Notes or Austrian law in respect of the Master Guarantee).

***Risk of reliance on the functionality of the relevant clearing system***

The Notes are purchased and sold through different clearing systems, such as Clearstream Banking S.A., Euroclear Bank SA/NV or OeKB CSD GmbH. The Issuer does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Noteholders have to rely on the functionality of the relevant clearing system.

***Risk of conflicts of interest in appointment of Calculation Agent***

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts

receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### **Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***Risk of illiquidity of secondary market generally for Notes***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily, at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes which may result in such Notes negatively affecting the potential investor's overall investment portfolio.

#### ***Risk of negative effects resulting from exchange rates and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***Risk that due to future inflation the real yield of an investment may be reduced***

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes (if any), the yield on such Notes will become negative.

#### ***Risk of an unfavourable development of market prices of Notes***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of instrument. A Noteholder is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if such Noteholder sells the Notes prior to the final maturity of such Notes. Noteholders should also be aware that Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

***Risk of the price of Fixed Rate Notes falling as a result of changes in the market interest rate***

A holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity (the "market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

***Risk of holding Floating Rate Notes***

Floating Rate Notes tend to be volatile investments. A holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. If Floating Rate Notes are structured to include caps or floors or a factor, or any combination of those features or other similar related features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

The interest of Floating Rate Notes will be linked to a benchmark index, i.e. the Euro Interbank Offered Rate ("EURIBOR"). Reference rates and indices, including interest rate benchmarks, such as EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Issuer or an agent appointed by the Issuer.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the floating rate Notes.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be

used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.



If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the floating rate Notes.

***Risk of legal considerations restricting certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Risk of suspension, interruption or termination of trading***

The listing of the Notes (if any) may, depending on the applicable rules, be suspended or interrupted by the stock exchange or the competent regulatory authority for a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in Notes may be terminated, either upon the decision of the stock exchange, a regulatory authority or upon application by the Issuer. Noteholders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Noteholders in any event must bear the risks connected therewith. In particular, Noteholders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Finally, even if trading in Notes is suspended, interrupted or terminated, Noteholders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Noteholders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the price of the Notes.

## DESCRIPTION OF THE PROGRAMME

*The following description of the Programme is qualified in its entirety by the remainder of this Prospectus. Prospective investors should read the entire Prospectus before making an investment decision.*

<b>Issuer:</b>	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
<b>Legal Entity Identifier of the Issuer:</b>	529900B2JGN28UCEQ136
<b>Website of the Issuer:</b>	www.asfinag.at
<b>Guarantor:</b>	Republic of Austria
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme
<b>Size:</b>	Up to €12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arrangers:</b>	Deutsche Bank Aktiengesellschaft Raiffeisen Bank International AG
<b>Dealers:</b>	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Raiffeisen Bank International AG UniCredit Bank AG
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent:</b>	Deutsche Bank AG London Branch
<b>Paying Agents:</b>	Credit Suisse AG Deutsche Bank AG London Branch Deutsche Bank Luxembourg S.A.

<b>Calculation Agent:</b>	Deutsche Bank AG London Branch
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "Conditions"). The specific terms of each Tranche will be set forth in the final terms for such Tranche (the "Final Terms").
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	The Notes may be issued in bearer form only ("Bearer Notes"), in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") or in registered form only ("Registered Notes"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Selling Restrictions" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
<b>Clearing Systems:</b>	Clearstream, Luxembourg, Euroclear and OeKB CSD or a depositary for OeKB CSD and in relation to any Tranche, such other major clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer (the "Alternative Clearing System") (including, but not limited to, a situation where Clearstream, Luxembourg, Euroclear or OeKB CSD are closed for business or announce an intention to permanently cease business).
<b>Initial Delivery of Notes:</b>	On or before the issue date for each Tranche, if the relevant Global Note is an NGN, or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, or the relevant

Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with OeKB CSD or a depository for OeKB CSD. Global Notes or Global Certificates relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives (including but not limited to the laws of the United Kingdom and Austria (such as the Austrian Capital Market Act or Austrian Stock Exchange Act)), Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers.

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives (including but not limited to the United Kingdom and Austria), Notes may be issued with any maturity.

**Specified Denomination:**

The minimum specified denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the Floating Rate under a notional interest rate Swap Transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. under [www.isda.org/a/1sMDE/2006isdadefs.pdf](http://www.isda.org/a/1sMDE/2006isdadefs.pdf) (unless otherwise specified in the Conditions); or
- (ii) by reference to EURIBOR as adjusted for any applicable margin.

**Interest Periods and Interest Rates:**

Interest periods will be specified in the relevant Final Terms. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.

<b>Redemption:</b>	The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes:</b>	All Notes and the Guarantee in respect of them will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor, respectively, and will be either dated or perpetual, all as described in "Terms and Conditions of the Notes — Guarantee and Status".
<b>Negative Pledge:</b>	See "Terms and Conditions of the Notes — Negative Pledge".
<b>Cross Default:</b>	None.
<b>Early Redemption:</b>	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption, Purchase and Options".
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Republic of Austria and of Luxembourg, unless the withholding is required by law. In such event, the Issuer or the Guarantor shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "Terms and Conditions of the Notes — Taxation".
<b>Governing Law:</b>	The Notes, the Coupons, the Talons, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law. The Master Guarantee is governed by Austrian law.
<b>Listing and Admission to Trading:</b>	Application has been made to admit the Programme to the Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange and to list the Notes issued under the Programme on the Official Market of the Vienna Stock Exchange and to admit them to trading on this market. Application has also been made to the Luxembourg Stock Exchange for Notes to be issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on

the Luxembourg Stock Exchange's regulated market. However, Notes issued under the Programme may also be listed on or any other stock exchange (subject to applicable law) or may be unlisted.

**Ratings:**

The Programme has been rated by Moody's and Standard & Poor's. Tranches of Notes (as defined in "Description of the Programme") will be rated or unrated. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Moody's and Standard & Poor's. Moody's and Standard & Poor's are established in the European Union and registered under the CRA Regulation. All Tranches of Notes outstanding as of the date of this Prospectus are rated AA+ by S&P Global Ratings Europe Limited (Niederlassung Deutschland) and Aa1 by Moody's Deutschland GmbH. Such rating will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:**

The United States, Prohibition of Sales to EEA Retail Investors, Prohibition of Sales to UK Retail Investors, the United Kingdom, Japan, France, Switzerland and Singapore. See "Subscription and Sale".

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) (the "D Rules") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C) (the "C Rules") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United

States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "Conditions" and each a "Condition") that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an amended and restated agency agreement dated 2 September 2022 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "Agency Agreement") and with the benefit of a Deed of Covenant dated 2 September 2022 executed by the Issuer, (as amended or supplemented from time to time, the "Deed of Covenant") and the one or more Master Guarantee(s) (from time to time, the "Master Guarantee") executed by the Guarantor. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "Fiscal Agent", the "Paying Agents" (which expression shall include the Fiscal Agent), the "Registrar", the "Transfer Agents" and the "Calculation Agent(s)". The Noteholders (as defined below) and the holders of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions "Tranche" means Notes which are identical in all respects.

Copies of the Agency Agreement, the Deed of Covenant and the Master Guarantee are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

### **1 Form, Denomination and Title**

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") in each case in the Specified Denomination(s) shown in the applicable Final Terms. The minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

*All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.*

This Note is a Fixed Rate Note, a Floating Rate Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the



provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in these Conditions, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) Exchange of Exchangeable Bearer Notes**

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unexpired Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### **(b) Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(c) Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered

Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(d) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(e) Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

**(f) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### **3 Guarantee and Status**

**(a) Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes and Coupons. Its obligations in that respect (the "Guarantee") are contained in the Master Guarantee.

**(b) Status of Notes and Guarantee**

The Notes and the Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantor under the Master Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other

unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

#### **4 Negative Pledge**

So long as any of the Notes or Coupons remain outstanding (as defined in the Agency Agreement) the Issuer will not create any charge on its present or future property, assets or revenues to secure obligations arising from note issues (including any future guarantees given in respect of such obligations) without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other security for the Notes as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement). As used in this Condition 4, "note issues" means any indebtedness, present or future, represented by notes or other securities which are, or are to be, quoted, listed or traded on any stock exchange or over-the-counter or securities market.

#### **5 Interest and other Calculations**

##### **(a) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition (e).

##### **(b) Interest on Floating Rate Notes**

###### *(i) Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition (e). Such Interest Payment Date(s) is/are either specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

###### *(ii) Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately

preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms
- (y) the Designated Maturity is a period specified in the applicable Final Terms and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

provided, however, that:

- (I) to the extent that the ISDA Definitions require the Calculation Agent to determine a commercially reasonable alternative in respect of a Floating Rate Option or to make any other adjustments in relation to the replacement of a Floating Rate Option, such provisions of the ISDA Definitions shall not apply to the Calculation Agent and the provisions of Condition 5(i) (Benchmark Discontinuation) shall instead apply; and
- (II) the definition of "Fallback Observation Day" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

"Fallback Observation Day" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Interest Payment Date.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

- (x) Subject to Condition 5(i), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) If the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer or an agent appointed by the Issuer shall request the principal Euro-zone office of each of the Reference Banks to provide the Issuer or an agent appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or an agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If paragraph (y) above applies and the Issuer or an agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer or an agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Issuer or an agent appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer or an agent appointed by the Issuer it is quoting to leading banks in the Euro-zone inter-bank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to

the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) **Linear Interpolation**

Where Linear Interpolation is specified in the applicable Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Applicable Maturity" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(d) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded

down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(e) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day") and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"):

- (i) if "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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 specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and "D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.



- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (viii) if "Actual/Actual-ICMA" is specified in the applicable Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x)

the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"Determination Date" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s)

"Euro-zone" means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community, as amended

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms

"Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or an agent appointed by the Issuer

"Reference Rate" means the rate specified as such in the applicable Final Terms

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service)

"Specified Currency" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

**(h) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank markets (or, if appropriate, money, swap or over-the-counter index options markets) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such markets) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

**(i) Benchmark Discontinuation**

*(i) Independent Adviser*

- (A) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(i)(iv)).

In making such determination, Independent Adviser appointed pursuant to this Condition 5(i) shall act in good faith as an expert. In the absence of fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(i).

- (B) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(i)(ii) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this Condition 5(i)(i)(B) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 5(i)(i)(A).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the

terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(i)(iv) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(i) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision in this Condition 5(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any

determination or calculation under this Condition 5(i), the Calculation Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(i)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B)(y) and (z) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 5(i):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Reference Rate which the Independent Adviser determines in accordance with Condition 5(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 5(i)(iv).

"Benchmark Event" means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

"Original Reference Rate" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## **6 Redemption, Purchase and Options**

### **(a) Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount.

### **(b) Early Redemption**

The Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

### **(c) Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

### **(d) Redemption at the Option of the Issuer**

If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.



In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Vienna Stock Exchange and the rules of the Vienna Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Austria a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) **Redemption at the Option of Noteholders**

If Put Option is specified in the applicable Final Terms (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or Condition 6(d) above), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Purchases**

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) **Cancellation**

All Notes purchased by or on behalf of the Issuer or its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## **7 Payments and Talons**

### **(a) Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### **(b) Registered Notes**

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below. Where and for so long as the Registered Notes are listed on the Luxembourg Stock Exchange, such payments of principal shall only be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent in Luxembourg.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

### **(c) Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### **(d) Payments subject to Fiscal Laws**

Payments will be subject in all cases to any laws and regulations applicable thereto (including but not limited to the laws of the United Kingdom and Austria (such as the Austrian Capital Markets Act or Austrian Stock Exchange Act)), but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### **(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as

agents of the Issuer and, as far as payments under the Master Guarantee are concerned, the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

**(f) Unmatured Coupons and unexchanged Talons**

- (i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes, should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions (if any) as shall be specified as "Financial Centres" in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to:

(a) **Bearer Notes or Coupons:**

- (i) presented for payment in the Republic of Austria; or
- (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
- (iii) by or on behalf of a holder who is liable to such taxes or duties in respect of the Notes or Coupons by reason of his having some connection with the Republic of Austria other than the mere holding of such Bearer Note or Coupon; or
- (iv) more than 30 days after the Relevant Date endorsed on the Notes except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (v) where such deduction is made pursuant to (i) any European Union Directive or Regulation or (ii) any international or intergovernmental agreement, to which the Republic of Austria or the

European Union is a party/are parties, or (iii) any provision of law implementing or complying with or introduced in connection with any such Directive, Regulation or agreement; or

- (vi) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Bearer Notes or Coupons to another Paying Agent in a Member State of the European Union.

(b) Registered Notes:

- (i) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered in the Republic of Austria; or
- (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or Certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
- (iii) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Registered Note by reason of such holder having some connection with the Republic of Austria, other than the mere holding of such Registered Note or the receipt of the relevant payment in respect thereof; or
- (iv) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (v) where such deduction is made pursuant to (i) any European Union Directive or Regulation or (ii) any international or intergovernmental agreement, to which the Republic of Austria or the European Union is a party/are parties, or (iii) any provision of law implementing or complying with or introduced in connection with any such Directive, Regulation or agreement.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due, but if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been given to Noteholders in accordance with Condition 14. References in these Conditions to "principal" shall be deemed to include Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and any premium payable in respect of the Notes and any reference to "principal" and/or "interest" shall be deemed to include any additional amounts which may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Agency Agreement.

## **9 Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

Claims against the Guarantor for payments under the Master Guarantee shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect of them.

## 10 Events of Default

If any of the following events ("Events of Default") occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(a) **Non-Payment**

default is made by the Issuer or the Guarantor for more than 30 days in the payment of principal or interest due in respect of any of the Notes or

(b) **Breach of Other Obligations**

default is made by the Issuer or the Guarantor in the performance of any material obligations under the Notes which shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Fiscal Agent at its specified office by any Noteholder or

(c) **Insolvency**

the Issuer becoming bankrupt or insolvent or

(d) **Enforcement Proceedings**

any declaration being made by the Issuer that it is not able to meet its financial obligations or any resolution being passed by the Issuer to apply for judicial composition proceedings with its creditors or an order being made by any competent court for such proceedings; or a receiver, administrator or other similar official in insolvency proceedings being appointed in relation to the Issuer or in relation to a substantial part of its assets; or a distress, execution or other legal process being levied or enforced upon or sued out against a substantial part of its assets and not being discharged within 60 days; or a moratorium being sought or any other compromise or arrangement with its creditors being offered or entered into by the Issuer or

(e) **Winding up**

an order being made or a resolution being passed for winding up or otherwise dissolving the Issuer (otherwise than for the purposes of an amalgamation, reorganisation or reconstruction the terms of which have been approved by Extraordinary Resolution) or

(f) **Guarantee**

the Master Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

## **11 Meeting of Noteholders and Modifications**

### **(a) Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority (being more than 50 per cent.) in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Master Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

### **(b) Modification of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## **12 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be,

for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

### **13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single series with the Notes.

### **14 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, such notices will be published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If Notes are listed on another stock exchange, such notices will be published in a newspaper specified for publication of notices by such stock exchange if the rules of that exchange require such a publication. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

### **15 Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply



irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

## **16 Contracts (Rights of Third Parties) Act 1999**

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

## **17 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Coupons, the Talons, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

The Master Guarantee of the Republic of Austria is governed by, and shall be construed in accordance with, Austrian law.

### **(b) Jurisdiction**

The Issuer hereby irrevocably submits, for the exclusive benefit of each of the holders of the Notes, Coupons and Talons, to the jurisdiction of the courts of England and the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in relation to the Notes, the Coupons and the Talons provided that such agreement and submission shall not prevent any such proceeding being taken in any other competent courts (except that the reference to such other courts shall not include any courts whose inclusion would otherwise render ineffective the Issuer's agreement and submission to the jurisdiction of the English courts). Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).

The Issuer hereby irrevocably waives any claim that any legal action or proceedings brought in connection with the Notes, Coupons and Talons in such courts has been brought in an inconvenient forum and, to the extent that it is legally able to do so, the Issuer waives irrevocably any immunity to which it might otherwise be entitled in proceedings brought before such courts and consents irrevocably and generally in respect of any proceedings arising out of or in connection with the Notes, Coupons and Talons to the giving of any relief or the issue of any process in the English courts in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use, except for the equipment of embassies of the Republic of Austria) of any judgment which may be given in such proceedings.

The Guarantor has irrevocably submitted in the Master Guarantee to the jurisdiction of the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in connection with the Master Guarantee, provided that such submission shall not prevent any such proceedings from being taken in any other competent courts.

The Guarantor hereby waives any claim that any legal action or proceedings brought in such courts has been brought in an inconvenient forum, and to the extent that it is legally able to do so, the Guarantor has irrevocably waived any immunity to which it might otherwise be entitled in proceedings brought before such courts. The Guarantor also hereby consents generally, in respect of any proceedings arising out of or in connection with the Master Guarantee, to the giving of any relief or to the issue of any

process in the competent courts of the Republic of Austria in connection with such proceedings including, without limitation, with regard to the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use except for certain minor property such as the equipment of embassies) of any judgment which may be given in such proceedings.

(c) **Service of Process**

The Issuer appoints the Ambassador for the time being of the Republic of Austria to the Court of St. James's as their authorised agent for the receipt of any writ, judgment or other process in connection with any legal action or proceedings in England and agree that any writ, judgment or other process shall be sufficiently and effectively served on each of them if delivered to the said Ambassador at 18 Belgrave Mews West, London SW1X 8HU, United Kingdom or in any other manner permitted by law.

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **1 Initial Issue of Notes**

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Delivering the Global Notes or the Global Certificates to the Common Safekeeper does not necessarily mean that the Notes 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.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be deposited on or prior to the original issue date of the Tranche with a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depository for Euroclear and Clearstream, Luxembourg or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **2 Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or OeKB CSD or any other Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or any such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### **3 Exchange**

#### **3.1 Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Description of the Programme-Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

#### **3.2 Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes or, in the case of (i) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### **3.3 Permanent Global Certificates**

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or
- (ii) if principal in respect of any Notes is not paid when due or

(iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3 (i) or 3.3 (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### **3.4 Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (i) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (ii) for Definitive Notes if principal in respect of any Notes is not paid when due.

### **3.5 Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### **3.6 Exchange Date**

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **4 Amendment to Conditions**

The temporary Global Notes and permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is an overview of certain of those provisions:

#### **4.1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN Form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

#### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

#### **4.3 Meetings**

For the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes, whether or not represented by a Global Certificate.)

#### **4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### **4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of the Issuer's subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard 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) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN Nominal Amount**

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above, shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 2 September 2022 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion of Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### **4.10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on (i) the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall be published in *the Luxemburger Wort* or on the internet site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) any other stock exchange and the rules of that stock exchange so require, notices shall also be published in the respective newspaper specified by that exchange.



## **USE OF PROCEEDS**

The net proceeds from each issue of Notes by the Issuer under the Programme will be applied by the Issuer for its statutory financing purposes, which include financing, planning, construction, maintenance, tolling and operating of Austria's high ranking road network.

## **GUARANTEE BY THE REPUBLIC OF AUSTRIA AND METHOD OF ITS USE FOR AN ISSUE OF NOTES**

All Notes issued under the Programme will be unconditionally and irrevocably guaranteed by the Republic of Austria. The guarantee of the Republic of Austria in this respect is contained in the Master Guarantee dated 2 September 2022 and issued pursuant to Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 591/1982, as amended by Federal Law Gazette I No. 38/2016, and the Austrian Budget Act for 2022 (*Bundesfinanzgesetz 2022*), Federal Law Gazette I No. 195/2021, as amended (the "Budget Act"). The Master Guarantee is subject to and limited by the maximum threshold (the "Guarantee Allowance") as authorised by Article X paragraph 1 No. 3 of the Budget Act, which allows the Ministry of Finance to issue a guarantee on behalf of the Austrian Republic (*Bund*) for credit operations of ASFINAG not exceeding an aggregate guarantee amount of EUR 1,200 million (principal) and EUR 1,200 million (interest and costs), provided that the amount of principal of each single credit operation shall not exceed EUR 1,000 million. Notes shall only be issued under the Programme in circumstances where the Republic of Austria's obligations under the Master Guarantee in respect of such Notes will not exceed the Guarantee Allowance for the relevant budget year 2022 and in circumstances where such Notes shall benefit from the relevant Master Guarantee in accordance with the provisions of the Budget Act. The Master Guarantee is governed by and construed in accordance with Austrian law.

When the Issuer decides to issue Notes under the Programme, it must inform the Ministry of Finance and quote the terms of the proposed issue. Prior to the closing date of such issue, the Ministry of Finance will confirm to the Fiscal Agent that the proposed issue meets all preconditions and is covered by the Master Guarantee. Once such confirmation has been obtained, the Fiscal Agent will be in a position to countersign the Global Notes provided by the Issuer and the Master Guarantee will thereby become effective for such issue.

In the event that the Issuer defaults upon any of its payment obligations under the Notes, the holder of any Note will be able to enforce the Master Guarantee by filing a claim directly against the Guarantor, and will not be required to notify or proceed against the Issuer prior to filing such a claim against the Guarantor.

The Guarantor has no explicit veto rights under the Master Guarantee in relation to modifications or variations of the rights of the Noteholders. However, under the applicable Austrian law such modifications or variations which increase or aggravate the Guarantor's obligations will only be effective towards the Guarantor with its written consent.

Copies of the Master Guarantee will be available for inspection by Noteholders at the specified office of each Paying Agent.

The Master Guarantee in respect of Notes issued under the Programme from and including the date of the Master Guarantee up to and including 31 December 2022 was signed on 2 September 2022 under the authority granted under Article X paragraph 1 No. 3 of the Budget Act.

In the event of any significant change to the form of the Master Guarantee, the Issuer will prepare and publish a supplement to this Prospectus.

Insofar as Notes will be issued under this Prospectus in the period from 1 January 2023 until the end of the validity of this Prospectus, the Issuer will procure a new Master Guarantee the terms of which will be included in this Prospectus by way of a supplement to this Prospectus.

## ASFINAG

### History and Overview

The Infrastructure Financing Act 1997 (Federal Law Gazette I 113/1997) (the "Infrastructure Financing Act") introduced a complete restructuring of the administration of Austria's trunk road network and in doing so assigned a key role to Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft ("ASFINAG"), a company limited by shares founded in Austria and incorporated with unlimited duration on 27 December 1982 and operating under the laws of the Republic of Austria. ASFINAG is the parent company of the Group. In accordance with the terms of Article II section 1 of the ASFINAG Act, the Republic of Austria owns 100 per cent. of the shares in ASFINAG. The seat of ASFINAG is Vienna, its registered office is Schnirchgasse 17, A-1030 Vienna, and its telephone number is +43-050108-10000. ASFINAG is registered with the commercial court of Vienna (*Handelsgericht Wien*) under registration number FN 92191a. The Articles of Association of ASFINAG are available for inspection at [www.asfinag.at/media/4909/01-asf\\_satzung.pdf](http://www.asfinag.at/media/4909/01-asf_satzung.pdf).

ASFINAG's operational business is conducted in close relationship with the Austrian Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (the "Ministry"). ASFINAG's budgeting proposal for the following business year is submitted to the Ministry and confirmed by the Ministry. All business developments and any potential risk factors are regularly reported to the Supervisory Board and the Ministry.

The Republic of Austria is the sole shareholder of ASFINAG. The Republic of Austria may exercise its shareholder's rights in accordance with Austrian law. ASFINAG benefits from a Guarantee of the Republic of Austria on its funding programme. However, ASFINAG is not dependent on the Republic in the sense that funding would not be possible without this Guarantee. Without the Guarantee ASFINAG might have to pay higher interest rates on its funding, but funding would still be possible. Furthermore, in such a scenario ASFINAG would not be affected in a way that would threaten its existence.

According to the Stock Corporation Act, the members of the managing board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the managing board are not obliged to follow instructions of shareholders or members of the Supervisory Board.

ASFINAG's defined business areas cover in particular:

- the financing, planning, construction, maintenance and operation of Austria's high-ranking road network;
- the collection of tolls from users of these roads; and
- the assumption and servicing of financial liabilities assumed by ASFINAG to finance its activities.

The Republic of Austria has granted ASFINAG the right to collect tolls on the high-ranking road network (pursuant to the usufruct definition according to sections 509ff ABGB (General Civil Law Code)) currently comprising 2,249<sup>1</sup> kilometres.

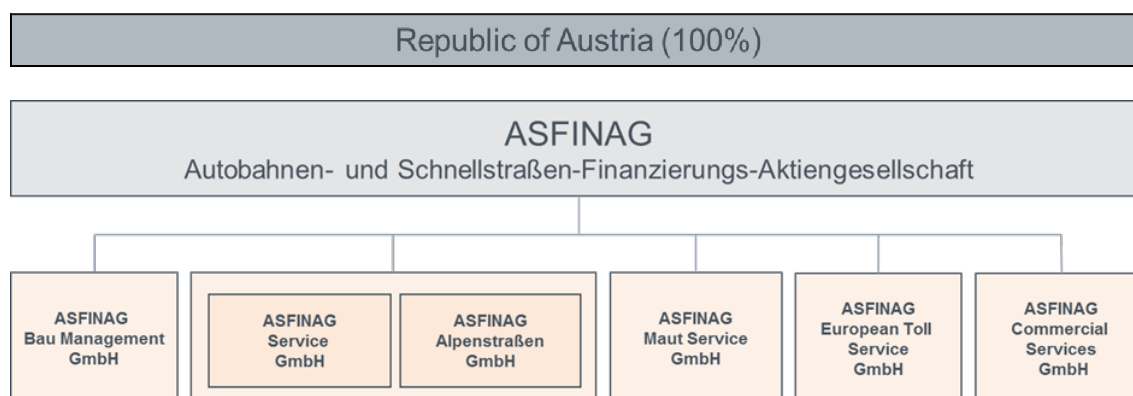
Changes were made by the Austrian parliament to the ASFINAG Act in October 2004 which allow ASFINAG to do business outside Austria (subject to approval of the Supervisory Board of ASFINAG). Such changes have also resulted in a budget consensus with the Ministry being based on projected profit and loss and balance sheet figures, rather than pure cost planning.

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<sup>1</sup> As per website: <https://www.asfinag.at/ueber-uns/zahlen-fakten/>

Following the restructuring of the Group in 2004 and 2005, operative tasks (construction, operation, tolling) are now primarily conducted by ASFINAG's subsidiaries. The Issuer as holding company is responsible for Group strategy and control as well as corporate service functions. ASFINAG is not financially dependent upon other entities within the Group.

## ASFINAG – Organisation Chart



Source: ASFINAG, as per the date of this Prospectus

The following table sets out certain financial and other operational information of ASFINAG for the two-year period ended 31 December 2021. Since ASFINAG issues bonds which may be admitted to trading on a number of stock exchanges, it has been required to prepare Consolidated Financial Statements in accordance with the provisions of the International Financial Reporting Standards (IFRS), from 2007 onwards.

	2021	2020
	(Euro Million)	
Total Assets .....	18,568	18,307
Equity .....	7,667	7,114
Toll revenues (time and distance-based tolls for vehicles) <sup>2</sup> .....	2,304	2,085
Revenues from letting / leasing.....	29	25

Source: ASFINAG Consolidated Financial Statements 2021, published in April 2022

Total toll revenues recovered in 2021 after COVID-19-related declines in 2020 and increased by a total of €220 million (+10.5 per cent.) compared with 2020. The 2019 level was exceeded by 2.9 per cent. in 2021.

<sup>2</sup> The toll revenues as stated here consist of heavy vehicles toll, special toll and toll stickers.

## Operations

### Traffic development

The following table sets out information on traffic volumes on motorways and expressways on the ASFINAG network for the periods indicated.

Year	Driving activity in millions of km/year (motorways and expressways) <sup>(1)</sup>		Total
	Heavy Goods Vehicles	Vehicles weighing <3.5 tonnes	
2021.....	3,996	25,078	29,074
2020.....	3,673	22,586	26,259
2019.....	3,849	29,024	32,873
2018.....	3,816	28,664	32,480

Note:

(1) Basis: Automatic metering points on motorways and expressways.

Source: Internal information of ASFINAG

### Property management

Property Management activities generated revenues for the year ended 31 December 2021 of €29 million.

### Truck toll

Since 1 January 2004, a fully-electronic toll system, applicable to motor vehicles with a maximum permitted weight of over 3.5 tonnes, has been in operation in Austria.

ASFINAG received revenues of approximately €1,655 million from the tolls on trucks and coaches in 2021.

### Construction and structural maintenance

In the financial reporting period of 2021, ASFINAG's construction projects principally consisted, as in previous years, of new construction measures to close gaps in the network, network expansions, capacity increases, noise and environmental protection measures on the existing network, and finally, structural maintenance measures.

Costs for new construction and expansions amounted to €419 million for the 2021 financial reporting period, representing a 16 per cent. decrease on the previous year's figure of €499 million.<sup>3</sup> The expenditure for structural maintenance of €623 million for the 2021 financial reporting period was higher than in 2020 (€527

<sup>3</sup> Source: Internal information of ASFINAG.

million), representing an 18 per cent. increase.<sup>4</sup> Construction activities generally could be executed as planned. However, rising inflation partly led to higher construction costs.

In 2021 a comprehensive evaluation of ASFINAG's new construction programme was undertaken by the Ministry with regard to its compatibility with the climate goals and initiatives of the Austrian government. As one of the outcomes of this evaluation, a small number of projects were put on hold in order to check alternatives.

### **Operational Maintenance**

In return for the right to receive the revenues generated by Austria's high-ranking road network, ASFINAG is required to maintain and operate the road network. The network's total length is 2,249 km, including 166 tunnels (405 km) and 5,818 bridges. This is the result of the difficult topographical conditions prevailing in Austria.

## **Financing**

### **Financial basis and financing sources**

The main objective of ASFINAG's financing activities is ensuring sufficient liquidity in order to be able to implement the tasks assigned to it by law and by its shareholder. These tasks include the expansion and maintenance, operation and efficient tolling of the high-speed road network, which can be financed to a great extent through operational cash flows. The remaining funds needed have to be financed externally and this is expected to lead to a very moderate increase in the level of external borrowing over the coming years.

In 2021, ASFINAG had a negative financial result (and earnings from companies accounted for using the equity method) of €181 million (2020: negative financial result of €206 million) mainly consisting of debt serving costs for the outstanding liabilities. Redemptions in 2021 amounted to €750 million (2020: €1,000 million).

As of 31 December 2021, equity amounted to €7,667 million (2020: €7,113 million). Short-term financial liabilities amounted to €1,099 million (2020: €853 million) and long-term financial liabilities amounted to €8,714 million (2020: €9,200 million). It is an integral part of the company's finance strategy to focus on revenues as well as a special cost saving programme in order to cover interest costs, additional operational costs for new roads as well as imputed costs (obsolescence of roadways).

ASFINAG's revenues are dependent upon the right to collect tolls and road usage levies on the roads within its network granted to it by the Republic of Austria as at 1 January 1997. These tolls and levies constitute ASFINAG's principal source of revenue, supplemented by income from fines in accordance with section 100 of the Road Traffic Act (*Straßenverkehrsordnung – StVO*), by rental and lease payments, and by the granting of special usage rights. The need for any further resources is covered by raising debt from the capital markets.

Over the coming years, this Programme will continue to be ASFINAG's main source of long-term finance. In 2021, the funding volume amounted to €500 million. The funding volume for 2022 is expected to be between €500 - 600 million.

### **Financial duties and expenditure**

As described above, ASFINAG's financial requirements are comprised of expenditure for new construction (including planning), structural maintenance, operational maintenance, operation of the toll system, and the servicing and refinancing of existing liabilities.

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<sup>4</sup> Source: Internal information of ASFINAG.

## Outstanding debt

As at 31 December 2021, the Group's total liabilities amounted to €10,901 million (consisting of long-term liabilities of €8,823 million and short-term liabilities of €2,078 million).

The assessment of commercial risks, which are based on external market fluctuations, are calculated in the form of "Value-at-Risk" and "Cashflow-at-Risk" figures and are regularly reported to the company's executive bodies. Foreign currency liabilities were converted by swap contracts into EUR liabilities with floating interest rate agreements. The average residual term of ASFINAG liabilities as at 31 December 2021 is approximately 6.82 years, the modified duration is 6.43 years and the average nominal interest rate is approximately 1.63 per cent. per annum.

The following bonds and notes are outstanding:

Bond and Note Issues	Rate	Maturity	Currency	Nominal amount in million
ASFINAG Notes 2010-2025	3.375 per cent.	22 September 2025	EUR	1,500
ASFINAG Notes 2012-2032	2.75 per cent.	11 June 2032	EUR	1,000
ASFINAG Notes 2013-2033	2.75 per cent.	20 June 2033	EUR	750
ASFINAG Notes 2015-2022	0.625 per cent.	15 September 2022	EUR	1,000
ASFINAG Notes 2015-2030	1.50 per cent.	15 September 2030	EUR	500
ASFINAG Notes 2017-2024	0.25 per cent.	18 October 2024	EUR	750
ASFINAG Notes 2019-2029	0.10 per cent.	09 July 2029	EUR	600
ASFINAG Notes 2020-2027	0.00 per cent.	16 July 2027	EUR	750
ASFINAG Notes 2020-2029	0.10 per cent.	16 July 2035	EUR	500
ASFINAG Notes 2021-2031	0.125 per cent.	02 June 2031	EUR	500

Source: ASFINAG Consolidated Financial Statements 2021 (*Jahresfinanzbericht 2021*)

## Recent Developments

ASFINAG is of course affected by current economic developments (see "*Risk Factors – The Issuer is subject to significant risk of a poor economic growth in Austria and the surrounding countries, which could lead to a significant decline in revenues or increase in cost*"). The war in Ukraine, high inflation, lack of availability of materials and, to a lesser extent, the ongoing COVID-19 crisis have an impact on costs and revenues. Particularly regarding construction activity, ASFINAG faces higher costs, but this is partly compensated by the postponement of some projects. Altogether, it is expected that these developments will not have a major impact on ASFINAG's financial results for 2022.

## Statutory Framework

ASFINAG is registered in the Companies Register at the Commercial Court of Vienna under number 92191a. Its activities comply with the provisions set out in the ASFINAG Act which established ASFINAG and assigned to it responsibility for financing the planning and construction of federal road sections. In addition, the Usufruct Agreement of 25 July 1997, amended on 20 December 2007 and 22 May 2014, concluded with the Republic of Austria under the Infrastructure Financing Act forms the contractual basis for the activities of ASFINAG

## Management and Employees

The Management Board of ASFINAG currently comprises:

<b>Name, function in ASFINAG</b>	<b>Functions outside ASFINAG</b>
<b>Josef Fiala,</b> Chief Financial Officer	<b>Member of Supervisory Board:</b> ASFINAG Alpenstraßen GmbH, 6020 Innsbruck – Deputy Chairman ASFINAG Bau Management GmbH, 1030 Vienna – Deputy Chairman ASFINAG Maut Service GmbH, 5020 Salzburg – Chairman ASFINAG Service GmbH, 4052 Ansfelden – Deputy Chairman <b>President:</b> Austrian Traffic Telematics Cluster (ATTC), 1070 Vienna <b>First Vice-President:</b> Association Européenne des Concessionnaires d'Autoroutes et d'Ouvrages à Péage (ASECAP)
<b>Hartwig Hufnagl,</b> Chief Operating Officer	<b>Member of Supervisory Board:</b> ASFINAG Alpenstraßen GmbH, 6020 Innsbruck – Chairman ASFINAG Bau Management GmbH, 1030 Vienna – Chairman ASFINAG Maut Service GmbH, 5020 Salzburg – Deputy Chairman ASFINAG Service GmbH, 4052 Ansfelden – Chairman <b>Member of Management Board and Presidium:</b> Österreichische Bautechnik Vereinigung (ÖBV), 1040 Vienna <b>Vice President:</b> Österreichische Verkehrswissenschaftliche Gesellschaft (ÖVG), 1090 Vienna <b>Member of Federal Board:</b> Industriellenvereinigung (Vereinigung der Österreichischen Industrie), 1031 Vienna

The Supervisory Board of ASFINAG currently comprises:

<b>Name, function in ASFINAG</b>	<b>Functions outside ASFINAG</b>
<b>Christa Geyer,</b> Chairman	<b>Member of Supervisory Board:</b> Raiffeisen Capital Management d.d.o., Russia Raiffeisen-Invest a.d., Serbia Raiffeisen-Future a.d., Serbia <b>Chairman of Supervisory Board:</b> Raiffeisen-Invest d.o.o., Croatia <b>Member of Group Committee:</b> Raiffeisen Asset Management SA, Rumania
<b>Herbert Kasser,</b> Deputy Chairman	<b>Member of Supervisory Board:</b> ÖBB Infrastruktur AG, 1020 Vienna Österreichische Bundesbahnen-Holding AG, 1100 Vienna Brenner Basistunnel BBT SE, 39100 Bozen, 6020 Innsbruck One Mobility GmbH, 1040 Vienna
<b>Martha Schultz,</b> Member	<b>Member of Management Board:</b> HP Bergbahnen Gesellschaft m.b.H., 6271 Uderns HS.-Beteiligungen GesmbH, 6271 Uderns MLS Immobilien GmbH, 6263 Fügen Reisebüro Hochzillertal GesmbH, 6272 Kaltenbach



**Member of Supervisory Board:**

Internationales Amtssitz- und Konferenzzentrum Wien, Aktiengesellschaft,  
1220 Vienna

Wiener Städtische Wechselseitiger Versicherungsverein-  
Vermögensverwaltung-Vienna Insurance Group, 1010 Vienna

**Partner:**

HS.-Beteiligungen GesmbH, 6271 Uderns

MLS Immobilien GmbH, 6263 Fügen

Reisebüro Hochzillertal GesmbH, 6272 Kaltenbach

**Vice President:**

Wirtschaftskammer Österreich, 1040 Vienna

**Member of Steering Committee (Präsidium):**

Österreich Werbung, 1030 Vienna

**President:**

Institut für Bildungsforschung der Wirtschaft (IBW), 1050 Vienna

Julius Raab Stiftung

**Wolfgang Anzengruber,**  
Member

**Member of Supervisory Board:**

Siemens AG Österreich, 1210 Vienna

**Member of Investment Committee:**

Österreichische Beteiligungs AG (ÖBAG), 1090 Vienna

**Member of Innovation Committee:**

Global Hydro Energy GmbH. 4085 Hofkirchen

**Member of Sustainability Advisory Board:**

Bundesimmobiliengesellschaft mbH (BIG), 1020 Vienna

**University Council:**

Universität Salzburg, 5020 Salzburg

**Member of Board of Director (co-opted):**

CEOs for Future (Verein), 1130 Vienna

**Kathrin Renz,**  
Member

**Member of Supervisory Board:**

Neusiedler Seebahn GmbH, 7041 Wulkaprodersdorf

Raaberbahn AG GYSEV Zrt., 7041 Wulkaprodersdorf

**Harald Frey,**  
Member

**Member of Managing-Committee for the following Clubs:**

Club of Vienna, 1040 Vienna

Nachhaltigkeitsforum Illmitz, 7142 Illmitz

**Karl Christian Petz,**  
Delegated Member

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**Gabriele Strassnigg,**  
Delegated Member

**Member of Supervisory Board:**

ASFINAG Maut Service GmbH, 5020 Salzburg

**Roman Grünerbl,**  
Delegated Member

**Member of Supervisory Board:**

ASFINAG Alpenstrassen GmbH, 6020 Innsbruck

The business address of each of the members of the Management Board and the Supervisory Board of ASFINAG is Schnirchgasse 17, A-1030 Vienna.

As at 31 December 2021, the number of employees of the Group including former employees of the federal states amounted to 3,015 (31 December 2020: 2,967).

None of the members of the Management Board or Supervisory Board of ASFINAG have any conflict between their duties to ASFINAG and their other principal activities, or between their duties to ASFINAG and their personal or private activities. The Issuer has taken all reasonable care to ensure that none of its employees have any conflict between their duties to ASFINAG and their other professional or private activities.

**Third party information**

Where information has been sourced from a third party in this Prospectus, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **FINANCIAL STATEMENTS OF THE GROUP**

*Since ASFINAG issues bonds which may be admitted to trading on a number of stock exchanges it was obliged – in order to meet the requirements of section 245a of AEC (Austrian Enterprise Code - Unternehmensgesetzbuch (UGB)) - to prepare Consolidated Financial Statements in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union.*

*Accordingly, since 2007 the Group annual financial statements have been drawn up in conformity with the provisions of IFRS and the ASFINAG - Ermächtigungsgesetz 1997 as amended.*

*The following tables present selected Group financial information as at and for the years ended 31 December 2021 and 2020. This information is derived from, should be read in conjunction with, and is qualified in its entirety by reference to, the audited Group financial statements as at and for the years ended 31 December 2021 and 2020, together with the notes thereto, all of which are incorporated by reference into this Prospectus. A complete version of the consolidated financial statements can be downloaded at [www.asfinag.at/ueber-uns/unternehmen/unternehmensberichte](http://www.asfinag.at/ueber-uns/unternehmen/unternehmensberichte).*

## Consolidated Balance Sheet

	As at 31 December 2021	As at 31 December 2020
<b>Assets</b>		
<b>Non-current assets</b> .....	<b>18,010,529,444.71</b>	<b>17,607,063,791.49</b>
Intangible assets .....	17,181,478,400.85	16,830,282,074.15
Tangible assets.....	636,564,692.11	590,435,919.51
Real estate held as financial investment.....	16,173,684.73	16,437,424.18
Financial assets accounted for using the equity method.....	842,353.46	668,924.14
Other non-current assets.....	119,881,763.62	117,962,310.89
Future tax claims.....	55,588,549.94	51,277,138.62
<b>Current assets</b> .....	<b>556,975,542.33</b>	<b>699,825,644.54</b>
Inventories.....	17,797,503.69	18,778,609.33
Trade receivables.....	242,659,444.23	216,959,637.30
Other current assets.....	149,456,594.49	160,562,823.80
Cash and cash equivalents.....	147,061,999.92	303,524,574.11
<b>Assets Held For Sale</b> .....	<b>0,00</b>	<b>0,00</b>
<b>Total assets</b> .....	<b>18,567,504,987.04</b>	<b>18,306,889,436.03</b>
<b>Equity and Liabilities</b>		
<b>Equity</b> .....	<b>7,666,841,906.50</b>	<b>7,113,614,560.46</b>
Share capital.....	392,433,304.51	392,433,304.51
Capital reserves.....	69,915,790.07	69,915,790.07
Retained income.....	6,318,012.97	6,318,012.97
Accumulated consolidated earnings.....	7,193,474,798.95	6,640,247,452.91
Equity held by shareholder of the parent company.....	7,662,141,906.50	7,108,914,560.46
Non-controlling interests.....	4,700,000.00	4,700,000.00
<b>Non-current liabilities</b> .....	<b>8,823,155,173.37</b>	<b>9,297,366,684.74</b>
Financial liabilities.....	8,713,604,598.03	9,199,619,361.70
Employee benefit obligations.....	45,470,096.00	44,845,928.00
Provisions.....	32,505,490.38	30,110,257.00
Non-current trade payables.....	20,844,784.06	11,771,536.33
Contractual obligations.....	10,160,157.30	9,977,600.97
Other non-current liabilities.....	570,047.60	1,042,000.74

<b>Current liabilities</b> .....	<b>2,077,507,907.17</b>	1,895,908,190.83
Financial liabilities.....	1,099,403,209.46	852,613,712.73
Trade payables.....	412,061,293.29	356,641,569.81
Contractual obligations.....	139,252,520.00	129,401,201.35
Other liabilities.....	138,023,873.12	255,242,034.97
Income tax liabilities.....	27,448,644.04	56,835,997.21
Provisions.....	261,318,367.26	245,173,674.76
<b>Total equity and liabilities</b> .....	<b>18,567,504,987.04</b>	<b>18,306,889,436.03</b>

## Consolidated Income Statement

	2021	2020
<b>Revenues</b> .....	<b>2,793,242,692.02</b>	<b>2,640,453,380.79</b>
Other revenue .....	93,023,818.08	110,720,582.61
Internally produced and capitalised assets .....	5,980,260.82	5,291,947.56
Cost of material and services received.....	-1,126,574,127.08	-1,104,270,124.37
Personnel expenses .....	-224,173,896.25	-212,176,044.27
Other expenses .....	-188,049,063.47	-168,472,094.68
<b>Earnings before interest, depreciation, appreciation, taxes, other financial results and results from financial assets accounted for using the equity method (EBITDA)</b> .....	<b>1,353,449,684.12</b>	<b>1,271,547,647.64</b>
Amortisation, appreciation and depreciation of intangible assets, fixed assets and real estate held as financial investment.....	-165,429,548.93	-78,506,535.45
<b>Earnings before interest, taxes, income from securities and earnings from financial assets accounted for using the equity method (EBIT)</b> .....	<b>1,188,020,135.19</b>	<b>1,193,041,112.19</b>
Interest expenses.....	-191,448,977.89	-215,263,081.33
Other financial expenses .....	-12,472,330.22	-6,397,098.33
Interest income .....	7,868,738.00	8,143,543.77
Other financial income .....	14,709,167.51	8,007,879.80
Earnings from financial assets accounted for using the equity method .....	-63,430.68	-134,384.12
<b>Financial result and earnings from financial assets accounted for using the equity method</b> .....	<b>-181,406,833.28</b>	<b>-205,643,140.21</b>
<b>Earnings before tax (EBT)</b> .....	<b>1,006,613,301.91</b>	<b>987,397,971.98</b>
Taxes on earnings and income .....	-251,630,861.35	-245,120,310.36
<b>Result for the period</b> .....	<b>754,982,440.56</b>	<b>742,277,661.62</b>
Of which:		
Parent company's shareholders .....	754,982,440.56	742,277,661.62
Non-controlling interests.....	0.00	0.00

## **TAXATION WARNING**

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.**

## SUBSCRIPTION AND SALE

### **Dealer Agreement**

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 2 September 2022 (as supplemented or amended from time to time, the "Dealer Agreement") between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **United States**

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to Retail Investors in the European Economic Area as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

The expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

The expression retail investor means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### **United Kingdom**

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) in relation to any Notes 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 Notes 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 Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; 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 any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **France**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant final terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

This Prospectus has not been submitted to the clearance procedures of the AMF.

### **Switzerland**

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall comply with all relevant laws, regulations and directives in each jurisdiction (including but not limited to the laws of the United Kingdom and Austria (such as the Prospectus Regulation, the Austrian Capital Market Act or the Austrian Stock Exchange Act)) in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions:

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer or distributor for the purposes of MiFID II.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any [person subsequently offering, selling or recommending the Notes (a "distributor")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer or distributor for the purposes of UK MiFIR.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>5</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or

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<sup>5</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".

more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>6</sup>

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<sup>6</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable".

**Final Terms dated [●]**  
**Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft**  
*Legal Entity Identifier (LEI): 529900B2JGN28UCEQ136*

Issue of [aggregate nominal amount of Tranche] [Title of Notes]  
Guaranteed by the Republic of Austria  
under the €12,000,000,000

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 2 September 2022 (the "Base Prospectus") [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] an alleviated base prospectus for the purposes of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. This document constitutes the Final Terms of the Notes described herein for the purposes of the listing of the Notes on the Official List (*Amtlicher Handel*) of the Vienna Stock Exchange and/or the regulated market of the Luxembourg Stock Exchange and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement to the Base Prospectus] [has/have] been published on the website of the Issuer at [www.asfinag.at](http://www.asfinag.at), [is] [are] available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained during normal business hours at the Issuer's seat at Schnirchgasse 17, 1030 Vienna, Austria.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

- |   |  |  |
|---|--|--|
| 1 | [(i)] Series number:                                   | [●]  |
|   | [(ii)] Tranche Number:                                 | [●]  |
| 2 | Specified Currency(ies):                               | [●]  |
| 3 | Aggregate nominal amount of notes admitted to trading: | [●]  |
|   | [(i)] Series:  | [●]  |
|   | [(ii)] Tranche:  | [●]  |
|   | [(iii)] Date on which Notes become fungible:           | [●]/[Not Applicable]   |
| 4 | Issue Price:   | [●] per cent. of the aggregate nominal amount [plus accrued interest from [●]]                 |
| 5 | (i) Specified Denominations:                           | [●]  |
|   | (ii) Calculation Amount:                               | [●]  |
| 6 | [(i)] Issue Date:                                      | [●]  |
|   | [(ii)] Interest Commencement Date:                     | [●]/[Issue Date]/[Not Applicable]  |
| 7 | Maturity Date:   | [●]  |
| 8 | Interest Basis:  | [[●] per cent. Fixed rate]<br>[[ <i>particular reference rate</i> ] +/- [●] per cent. Floating |

		Rate] (further particulars specified below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
10	Change of Interest or Redemption/Payment Basis:	[●]/[Not Applicable]
11	Put/Call Options:	[Investor put] [Issuer call]
12	(i) Status of Notes:	Senior/[Dated/Perpetual]
	(ii) Status of Guarantee:	Senior/[Dated/Perpetual]
	(iii) Date of Supervisory Board approval for issuance of Notes [and Guarantee] obtained:	[●]
	(iv) Date of Management Board approval for issuance of Notes [and Guarantee] obtained:	[●]
 <b>Provisions Relating to Interest (if any) Payable</b>		
13	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date[(s)]:	[●] [and [●]] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount[(s)]:	[●] per Calculation Amount payable on the Interest Payment Date following [in/on] [●]
	(v) Day Count Fraction:	[Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(vi) Determination Dates:	[[●] in each year]/[Not Applicable]
14	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Interest Period[(s)]:	[●]
	(ii) Specified Interest Payment Dates:	[●]/[Not Applicable]
	(iii) First Interest Payment Date:	[●]
	(v) Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
	(vi) Business Centre[(s)]:	[●]/[Not Applicable]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate[(s)] of Interest and Interest Amount[(s)] (if not the Calculation Agent):	[●]

- (ix) Screen Rate Determination: [Applicable/Not Applicable]
  - Reference Rate: [EURIBOR]
  - Interest Determination Date[(s)]: [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xii) Margin[(s)]: [+/-] [●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]

**Provisions Relating to Redemption**

- 15 **Call Option** [Applicable/Not Applicable]
  - (i) Optional Redemption Date[(s)]: [●]
  - (ii) Optional Redemption Amount[(s)] of each Note: [[●] per Calculation Amount / Condition 6(b) applies]
  - (iii) If redeemable in part:
    - (A) Minimum Redemption Amount: [●] per Calculation Amount
    - (B) Maximum Redemption Amount: [●] per Calculation Amount
  - (iv) Notice period: [●]
- 16 **Put Option** [Applicable/Not Applicable]
  - (i) Optional Redemption Date[(s)]: [●]
  - (ii) Optional Redemption Amount[(s)] of each Note: [[●] per Calculation Amount / Condition 6(b) applies]
  - (iii) Notice period: [●]
- 17 **Final Redemption Amount of each Note** [●] per Calculation Amount
- 18 **Early Redemption Amount**
  - Early Redemption Amount[(s)] per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●]

## General Provisions applicable to the Notes

- |    |   |   |
|----|---|---|
| 19 | Form of Notes:  | <b>[Bearer notes:]</b><br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br>[Temporary Global Note exchangeable for Definitive Notes]<br>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br>[Exchangeable Bearer Note exchangeable for Registered Notes]<br>[Registered Notes] |
| 20 | (i) New Global Note:  | [Yes/ No]   |
|    | (ii) Global Certificate held under the New Safekeeping Structure:                                     | [Yes/ No]   |
| 21 | Financial Centre(s):  | [●]/[Not Applicable]  |
| 22 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes, Talons mature on [●]]/[No]  |

## Responsibility

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]



## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading

- (i) Admission to listing and trading: [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on *[Insert relevant details]* with effect from [●]/[Not Applicable.]
- [Application has been made by the Issuer for the Notes to be admitted to trading on *[Specify relevant market]* with effect from [●]./[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 Ratings

- Ratings: [[The Notes to be issued are not expected to be rated]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [S&P Global Ratings Europe Limited (Niederlassung Deutschland): [ ]]  
[Moody's Deutschland GmbH: [ ]]  
[Fitch Ratings Limited: [ ]]  
[[Other]: [ ]]  
[and endorsed by *[insert details]*]
- Include appropriate Credit Rating Agency Regulation (1069/2009) disclosure*
- Insert one (or more) of the following options, as applicable:*
- [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]
- [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.]
- [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]

### 3 [Interests of Natural and Legal Persons involved in the [Issue/Offer]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/*

*offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

#### 4 **Reasons for the offer and estimated net proceeds**

Reasons for the offer:

[•]

[See "Use of Proceeds" in Base Prospectus/*Give details*]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer are different from what is disclosed in the Base Prospectus, give details here.)*

Estimated net proceeds:

[•]

#### 5 **[Fixed Rate Notes only – Yield**

Indication of yield:

[•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### 6 **Operational Information**

ISIN:

[•]

Common Code:

[•]

Financial Instrument Short Name (FISN):

[•]/[Not Applicable]

Classification of Financial Instrument Code (CFI Code):

[•]/[Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and OeKB CSD GmbH, and the relevant addresses and identification number(s):

[Not Applicable/*give name(s) and number(s) [and address(es)]*]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[•]

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] and does not necessarily mean that the Notes 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7 **General**

Prohibition of Sales to Retail Investors in the European Economic Area: <sup>7</sup>	[Applicable][Not Applicable]
Prohibition of Sales to Retail Investors in the United Kingdom <sup>8</sup> :	[Applicable][Not Applicable]
Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
Financial intermediaries to whom consent has been given to use the Base Prospectus [and the Supplement to the Base Prospectus] in connection with the subsequent resale or final placement of the Notes:	[●]
Offer period upon which subsequent resale or final placement of Notes by financial intermediaries can be made:	[●]
Conditions attached to the consent which are relevant for the use of the Base Prospectus [and the Supplement to the Base Prospectus]:	[●]

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<sup>7</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

<sup>8</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

## GENERAL INFORMATION

- (1) Application has been made for the Programme, and may be made for Notes issued under the Programme, to be admitted to the Markets.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of Austria in connection with the establishment of the Programme. The establishment of the Programme has been authorised by resolutions of the Board of Management of the Issuer dated 26 August 2003 (which was authorised by the Supervisory Board of the Issuer on 27 August 2003). The increase from €10bn to €12bn has been authorised by the Board of Management of the Issuer and the Supervisory Board of the Issuer on 24 November 2011. The giving of one or more Master Guarantees relating to the Programme by the Guarantor is authorised pursuant to Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 591/1982, as amended by Federal Law Gazette I No. 38/2016, and the relevant Austrian Budget Act for 2022 (*Bundesfinanzgesetz 2022*), Federal Law Gazette I No. 195/2021, as amended.
- (3) There has been no significant change in the financial performance or financial position of the Group since 31 December 2021 and no material adverse change in the prospects of ASFINAG since 31 December 2021.
- (4) Neither ASFINAG nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ASFINAG is aware) during the 12 months preceding the date of this Prospectus which are likely to have or have had in the recent past significant effects on ASFINAG's and/or the Group's financial position.
- (5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear 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 Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems as well as through the Direct Settlement Advanced system of OeKB CSD. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of OeKB CSD is Strauchgasse 1-3, A-1010 Vienna.
- (7) The Legal Entity Identifier of the Issuer is 529900B2JGN28UCEQ136.
- (8) The website of the Issuer is [www.asfinag.at](http://www.asfinag.at). The information on [www.asfinag.at](http://www.asfinag.at) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes unless as required by applicable laws.
- (10) For so long as Notes may be issued pursuant to this Prospectus, copies of the latest consolidated financial statements of the Issuer for the last two financial years may be obtained, and copies of the Agency Agreement, the Master Guarantees from time to time in effect, the Deed of Covenant, each Final Terms, the relevant Budget Act (*Bundesfinanzgesetz*) and the Articles of Association of

ASFINAG will be available for inspection by Noteholders at the specified offices of each of the Paying Agents, and electronic copies may be obtained by Noteholders from each Paying Agent free of charge. This Prospectus has been published on the website of the Issuer at [www.asfinag.at](http://www.asfinag.at), is available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained free of charge during normal business hours at the Issuer's seat at Schnirchgasse 17, 1030 Vienna, Austria.

- (11) Deloitte Audit Wirtschaftsprüfungs GmbH (a member of the Kammer der Steuerberater und Wirtschaftsprüfer) has audited the Consolidated Financial Statements of ASFINAG as of 31 December 2021 (*Jahresfinanzbericht 2021*) and issued unqualified audit opinions for the Jahresfinanzbericht 2021 (dated 8 April 2022), and has audited the Consolidated Financial Statements of ASFINAG as of 31 December 2020 (*Jahresfinanzbericht 2020*) and issued unqualified audit opinions for the Jahresfinanzbericht 2020 (dated 9 April 2021).
- (12) The yield of any Fixed Rate Notes will be included in the applicable Final Terms. The yield will be calculated at the relevant Issue Date on the basis of the relevant Issue Price. It will not be an indication of future yield.

## DEFINITIONS

AEC	Austrian Enterprise Code.
Agency Agreement	The amended and restated agency agreement dated 2 September 2022 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it, as amended or supplemented from time to time.
Alternative Clearing System	In relation to any Tranche, such other major clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
AMF	The <i>Autorité des marchés financiers</i> in France.
APMs	Alternative performance measures
ASFINAG	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
ASFINAG Act	The Austrian ASFINAG Act, Federal Law Gazette No. 591/1982, as amended by Federal Law Gazette I No. 38/2016.
Austria	The Republic of Austria ( <i>Bund</i> ).
Bank	A bank in the principal financial centre for the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.
Broken Amount	As set out in the relevant Final Terms.
Bearer Notes	Notes issued in bearer form only.
Budget Act	The Austrian Budget Act for 2022, Federal Law Gazette I No. 195/2021, as amended.
Business Day	As defined in Condition 5(g) of the Conditions.
business day	As defined in Condition 2(d) or Condition 7(h) (as applicable) of the Conditions.
Business Day Convention	The applicable Business Day Convention specified in Condition 5(b)(ii) of the Conditions.
C Rules	U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C).
Calculation Agent	Deutsche Bank AG, London Branch.
Calculation Amount	As set out in the relevant Final Terms.
Calculation Period	As defined in Condition 5(g) of the Conditions.
Certificate	A certificate representing Notes in registered form.
CHF	Swiss francs.
Classic Global Notes/CGNs	Global Notes not issued in NGN form.
Clearstream, Luxembourg	Clearstream Banking S.A.
Common Depositary	The common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Common Safekeeper	A common safekeeper for Euroclear and Clearstream, Luxembourg.
Conditions	The Terms and Conditions of the Notes as set out in "Terms and Conditions of the Notes" of this Prospectus, as supplemented by the relevant Final Terms.
Contracts (Rights of Third Parties) Act 1999	The Contracts (Rights of Third Parties) Act 1999, enacted in the United Kingdom to make provision for the enforcement of contractual terms by third parties.
Couponholders	The holders of the interest coupons and talons where applicable.
Coupons	The interest coupons for interest bearing Notes in bearer form.
D Rules	U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D).
Day Count Fraction	As defined in Condition 5(g) of the Conditions.
Dealer Agreement	Amended and Restated Dealer Agreement dated 2 September 2022, as supplemented or amended from time to time.
Dealers	All Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Deed of Covenant	The Deed of Covenant dated 2 September 2022 executed by the Issuer, as amended or supplemented from time to time, providing holders of a Global Note or Registered Notes represented by a Global Certificate with direct enforcement rights against the Issuer and the Guarantor in the circumstances set out in the Deed of Covenant.
Definitive Notes	In relation to any Global Note, the definitive Bearer Notes for which the Global Note may be exchanged.
Designated Maturity	As defined in the ISDA Definitions.
Determination Date	The date(s) specified as such on the Notes or, if none is so specified, the Interest Payment Date(s).
Determination Period	The period from and including a Determination Date in any year to but excluding the next Determination Date.
Early Redemption Amount	As set out in the relevant Final Terms.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EBT	Earnings before taxes.
EEA	European Economic Area.
ESMA	European Securities and Markets Authority

ESMA Guidelines	European Securities and Markets Authority Guidelines on Alternative Performance Measures
EU	The European Union.
EUR/Euro/euro/€	The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time.
EURIBOR	Euro Inter-Bank Offer Rate - the rate at which banks borrow from one another on the Euro wholesale money market.
Euro-zone	The region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community, as amended.
Euroclear	Euroclear Bank SA/NV.
Eurosystem	EU monetary authority.
EUWA	European Union (Withdrawal) Act 2018
Events of Default	Those events specified in Condition 10 of the Conditions.
Exchange Date	In relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.
Exchangeable Bearer Notes	Notes in bearer form exchangeable for Registered Notes.
Exercise Notice	Put option exercise notice.
Extraordinary Resolution	As defined in the Agency Agreement.
Final Terms	The final terms to be completed in relation to each Tranche in the form set out in this Prospectus.
Financial Centres	Banks and foreign exchange markets which are open for business in the relevant place of presentation, in such jurisdictions and specified as Financial Centres on the Notes.
Financial Instruments and Exchange Act	The Financial Instruments and Exchange Act of Japan.
Fiscal Agent	Deutsche Bank AG, London Branch.
Fixed Coupon Amount	As set out in the relevant Final Terms.



Fixed Rate	As set out in the relevant Final Terms.
Floating Rate	As defined in the ISDA Definitions.
Floating Rate Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
Floating Rate Option	As defined in the ISDA Definitions.
Following Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
FSMA	The Financial Services and Markets Act 2000.
GBP/Sterling/pounds/£	Pounds sterling.
Global Certificates	Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems.
Group	The Issuer and the Issuer's subsidiaries and downstream affiliates taken as a whole.
Guarantee	The obligations of the Guarantor contained in the Master Guarantee.
Guarantee Allowance	The maximum threshold authorised by the Budget Act.
Guarantor holder	The Republic of Austria. In relation to a Note, Coupon or Talon, the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered.
ICMA	International Capital Markets Association.
IFRS	International Financial Reporting Standards.
Infrastructure Financing Act	Infrastructure Financing Act 1997 (Federal Law Gazette I 113/1997).
Insurance Distribution Directive	Directive 2016/97/EU (as amended)
Interest Accrual Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
Interest Amount	In respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Conditions, shall mean the Fixed Coupon Amount or Broken Amount specified in the Conditions as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part. In respect of any other period, the amount of interest payable per Calculation Amount for that period.

Interest Commencement Date	Issue Date or such other date as may be specified in the Conditions.
Interest Determination Date	With respect to a Rate of Interest and Interest Accrual Period, the date specified in the Conditions, or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
Interest Period Date	Each Interest Payment Date unless otherwise specified in the Conditions.
Investor's Currency	The currency or currency unit in which an investor's financial activities are principally denominated.
ISDA	The International Swaps and Derivatives Association.
ISDA Definitions	The 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. under <a href="http://www.isda.org/a/1sMDE/2006isdadefs.pdf">www.isda.org/a/1sMDE/2006isdadefs.pdf</a> (unless otherwise specified in the Conditions).
ISDA Rate	The ISDA Rate for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option and the Designated Maturity is a period specified in the Conditions and the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Conditions.
ISIN	International Securities Identification Number
Issue Date	As set out in the Final Terms in relation to any Tranche or, in relation to any references in the Conditions, the first issue date of the Notes.
Issuer	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft.

JPY /¥	Japanese yen.
listed	Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Markets or on other regulated or unregulated markets or other stock exchanges.
Markets	The Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange and the regulated market of the Luxembourg Stock Exchange.
Master Guarantee	The master guarantee(s) from time to time executed by the Guarantor.
Maturity Date	As set out in the relevant Final Terms.
MiFID II	Directive 2014/65/EU (as amended).
Ministry	Austrian Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.
Modified Following Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
NGN	New global note.
note issues	Any indebtedness, present or future, represented by notes or other securities which are, or are to be, quoted, listed or traded on any stock exchange or over-the-counter or securities market.
Noteholder	The bearer of any Bearer Note or the person in whose name a Registered Note is registered.
Notes	Guaranteed Euro Medium Term Notes issued under the Programme.
NSS	The new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
OeKB CSD	OeKB CSD GmbH.
Official Market	The Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange.
Optional Redemption Amount	As set out in the relevant Final Terms.
Paying Agents	Credit Suisse AG Deutsche Bank AG, London Branch Deutsche Bank Luxembourg S.A.
Permanent Dealers	The persons listed in the "Description of the Programme" section of this Prospectus as Dealers and to such additional persons that are appointed as dealers pursuant to the Dealer Agreement in respect of the whole Programme (and whose appointment

permanent Global Note	has not been terminated). A permanent global note in bearer form representing the Notes.
Preceding Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
principal	As defined in Condition 8 of the Conditions.
PRIIPS Regulation	Regulation (EU) No 1286/2014 (as amended).
Programme	The Guaranteed Euro Medium Term Note Programme described in this Prospectus.
Prospectus Regulation	Regulation (EU) No 2017/1129.
Rate of Interest	The rate of interest payable from time to time in respect of this Note and that is either specified in the Final Terms or calculated in accordance with the Conditions.
Reference Banks	In the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or an agent appointed by the Issuer or as specified in the Conditions.
Reference Rate	The rate specified in the Conditions.
Register	The register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
Registered Notes	Notes in registered form only.
Registrar	The registrar as set out on page 24 of this Prospectus.
Relevant Date	In respect of any Note or Coupon, the date on which payment in respect thereof first becomes due, but if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received.
Relevant Screen Page	The page, section, caption, column or other part of a particular information service as may be specified in the Conditions.
Reset Date	As defined in the ISDA Definitions.
resident in Japan	For the purposes of the Japanese Selling Restriction this means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
Securities Act	United States Securities Act of 1933.
Series	The series of Notes issued having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).

Specified Currency	The currency specified in the Conditions or, if none is specified, the currency in which the Notes are denominated.
Specified Denominations	The denomination specified in the Final Terms, with the minimum specified denomination being €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
Stabilising Manager(s)	The Dealer or Dealers (if any) named as the stabilising manager.
Swap Transaction	As defined in the ISDA Definitions.
Talons	Talons for further Coupons.
TARGET Business Day	A day on which the TARGET System is operating.
TARGET System	The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.
TEFRA	United States Tax Equity and Fiscal Responsibility Act of 1982.
temporary Global Note	A temporary global note in bearer form in which Notes are first issued.
Tranche	Notes issued in a Series with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series.
Transfer Agents	Transfer agents as set out on page 24 of this Prospectus.
UK PRIIPS Regulation	Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
unit	The lowest amount of such currency that is available as legal tender in the countries of such currency.
U.S./US	United States.
U.S. Treas. Reg	United States Treasury Regulation.
Vienna Stock Exchange	Wiener Börse AG.

## **RESPONSIBILITY STATEMENT**

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, with its registered office in Schnirchgasse 17, A-1030 Vienna, Austria, is responsible for the information contained in this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

**SCHEDULE – THE MASTER GUARANTEE 2022**

**Master Guarantee**

of the

**REPUBLIC OF AUSTRIA**

(the "**Guarantor**")

relating to

**Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft**

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by the

Republic of Austria

**This Master Guarantee** (the "**Master Guarantee**") is made on 2 September 2022 by the Republic of Austria (the "**Guarantor**") in favour of each Noteholder (as defined below) and each Relevant Account Holder (as defined in the Deed of Covenant referred to below):

#### **Whereas**

- A. Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (the "**Issuer**") proposes to issue from time to time euro medium term notes under its €12,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the 2022 Notes (as defined below), bearer notes ("**Bearer Notes**") and registered notes ("**Registered Notes**") and global notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons and talons.
- B. This Master Guarantee is in respect of (i) Notes (the "**2022 Notes**") issued under the Programme from and including the date of this Master Guarantee up to and including 31 December 2022, and (ii) amounts payable by the Issuer under the Deed of Covenant dated 2 September 2022 relating to the Programme (the "**Deed of Covenant**") and relating to Entries (as defined in the Deed of Covenant) in respect of the 2022 Notes, in relation to which the Guarantor confirmed in writing to Deutsche Bank AG, London Branch in its capacity as fiscal agent (or the respective successor fiscal agent) that its obligations under this Master Guarantee in respect of such Notes do not exceed the Guarantee Allowance (as defined below) for the year ended 31 December 2022 (the "**Guarantee Certificate**").
- C. This Master Guarantee is subject to and limited by a maximum threshold (the "**Guarantee Allowance**") as authorised in relation to the 2022 Notes, by the Austrian Budget Act for 2022 (*Bundesfinanzgesetz 2022*), Federal Law Gazette I No. 195/2021, as amended (the "**Budget Act for 2022**"). The euro equivalent amount of the Guarantee Allowance is applicable to obligations issued in other currencies as set out in the Act on Federal Budgets 2013 (*Bundeshaushaltsgesetz 2013*), Federal Law Gazette I No. 139/2009 as amended (the "**Act on Federal Budgets**").
- D. Notes shall only be issued under the Programme in circumstances (i) where the Guarantor's obligations under this Master Guarantee in respect of such Notes shall not exceed the Guarantee Allowance for the year ended 31 December 2022, (ii) where the 2022 Notes issued under the Programme shall benefit from this Master Guarantee in accordance with the provisions of the Budget Act for 2022 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate.
- E. The Guarantor wishes to grant this Master Guarantee on the terms set out below in favour of the Noteholders.

#### **1. Guarantee by the Republic of Austria**

- 1.1. According to Article II Sec 5 ASFINAG Act (*ASFINAG-Gesetz*), Federal Law Gazette No. 591/1982, as amended, and the Budget Act for 2022, the Guarantor hereby irrevocably and unconditionally guarantees pursuant to section 880a second half-sentence of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) for the benefit of each holder of the 2022 Notes, each holder of



the interest coupons (the "**Coupons**") appertaining thereto (together, the "**Noteholders**") and each Relevant Account Holder (for so long as the same has Direct Rights (as defined under the Deed of Covenant)) the due and punctual payment of

- (a) all amounts payable by the Issuer in respect of the 2022 Notes and such Coupons, and
- (b) all amounts payable by the Issuer under the Deed of Covenant relating to Entries in respect of the 2022 Notes

when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise, according to the terms thereof (the "**Guaranteed Obligations**"), it being agreed that Notes shall only be issued under the Programme and that this Master Guarantee is only effective in circumstances where (i) the Guarantor's obligations hereunder shall not exceed the Guarantee Allowance for the year ended 31 December 2022, (ii) where the 2022 Notes issued under the Programme shall benefit hereunder in accordance with the provisions of the Budget Act for 2022 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate prior to the closing date of the Notes issue, as any amounts of principal or interest exceeding the Guarantee Allowance will not be guaranteed.

- 1.2. In the case of default by the Issuer in the punctual payment of all or any part of the Guaranteed Obligations, the Guarantor hereby agrees to pay or to cause to be paid the amount or amounts in respect of which such default has been made punctually when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise, and as if such payment were made by the Issuer.
- 1.3. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the recovery of any judgment against the Issuer or any action to enforce the same, any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance (including, but not limited to, any change in the constitution, legal structure or powers of the Issuer) which might otherwise constitute a legal or equitable discharge or defence of a guarantor. The Guarantor hereby waives, with respect to the Guaranteed Obligations, or the indebtedness evidenced thereby, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require proceedings first against the Issuer, protest, notice and all demands whatsoever and covenants that this Master Guarantee will not be discharged except by complete performance of the Guaranteed Obligations.
- 1.4. This Master Guarantee constitutes the direct, unconditional, irrevocable and unsecured obligation of the Guarantor and ranks *pari passu* with all other loan or bond indebtedness of the Republic of Austria resulting from financial debts.
- 1.5. The Guarantor represents, warrants and agrees that the execution, delivery and performance of this Guarantee by the Guarantor constitutes a private and commercial act rather than a public or governmental act. Under the laws of the Republic of Austria, neither the Guarantor nor any of its property has any immunity from jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or

otherwise), except for property used for the purposes of a diplomatic mission. The waivers of immunity by the Guarantor contained in this Guarantee, the consent by the Guarantor to the jurisdiction of the courts specified in this Guarantee, and the provisions that the laws of Austria shall govern this Guarantee are irrevocably binding on the Guarantor.

**2. Benefit of the Master Guarantee**

This Master Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries (*Vertrag zugunsten Dritter*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor. Each Noteholder may enforce its claims under this Master Guarantee directly in legal actions or proceedings against the Guarantor without being required to institute legal actions or proceedings against the Issuer first.

**3. Taxation**

All payments by the Guarantor in implementation of this Master Guarantee will be made without deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied within the Republic of Austria or any province, municipality or other political subdivision or taxing authority therein or thereof, unless the deduction of such taxes or duties is required by law. In that event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes and Coupons and the Relevant Accountholders under the Deed of Covenant after such deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the relevant Notes and Coupons and the Relevant Accountholders under the Deed of Covenant, as the case may be, in the absence of such deduction, except that no such additional amounts shall be payable with respect to:

- (a) Bearer Notes or Coupons presented for payment:
  - (i) in the Republic of Austria; or
  - (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
  - (iii) by or on behalf of a holder who is liable to such taxes or duties in respect of such Bearer Notes or Coupons by reason of his having some connection with the Republic of Austria other than the mere holding of such Bearer Note or Coupon; or
  - (iv) more than 30 days after the Relevant Date (as defined in the terms and conditions endorsed) except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

- (v) where such deduction is made pursuant to (i) any European Union Directive or Regulation or (ii) any international or intergovernmental agreement, to which the Republic of Austria or the European Union is a party/are parties, or (iii) any provision of law implementing or complying with or introduced in connection with any such Directive, Regulation or agreement; or
  - (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Bearer Notes or Coupons to another Paying Agent in a Member State of the European Union.
- (b) Registered Notes:
- (i) if the Certificate (as defined in the terms and conditions) in respect of such Registered Note is required to be surrendered and is surrendered in the Republic of Austria; or
  - (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or Certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
  - (iii) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Registered Note by reason of his having some connection with the Republic of Austria, other than the mere holding of such Registered Note or the receipt of the relevant payment in respect thereof; or
  - (iv) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
  - (v) where such deduction is made pursuant to (i) any European Union Directive or Regulation or (ii) any international or intergovernmental agreement, to which the Republic of Austria or the European Union is a party/are parties, or (iii) any provision of law implementing or complying with or introduced in connection with any such Directive, Regulation or agreement.
- (c) a Relevant Account Holder under the Deed of Covenant:
- (i) where such deduction would not be required if the Relevant Account Holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that Relevant Account Holder would have been able to avoid such deduction; or
  - (ii) who is subject to such taxes or duties, by reason of his having some connection with the Republic of Austria other than merely having the relevant Entry credited to his Securities Account (as defined in the Deed of Covenant).

**4. Governing Law and Jurisdiction**

- 4.1. This Master Guarantee shall be governed by and construed in accordance with Austrian law.
- 4.2. The Guarantor irrevocably and unconditionally submits to the jurisdiction of the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in connection with this Master Guarantee provided that such submission shall not prevent any such proceedings being taken in any other competent courts.
- 4.3. To the extent that it is legally able to do so, the Guarantor hereby waives irrevocably any immunity to which it might otherwise be entitled in proceedings brought before such courts and hereby consents generally in respect of any proceedings arising out of or in connection with this Master Guarantee to the giving of any relief or the issue of any process in the competent courts of the Republic of Austria in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use except for certain minor property such as the equipment of embassies) of any judgment which may be given in such proceedings.

**In witness** whereof the Guarantor has caused this Master Guarantee to be duly executed the day and year first above mentioned.

Vienna, 2 September 2022

**REPUBLIC OF AUSTRIA**

For the Federal Minister of Finance:

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**REGISTERED OFFICE OF THE ISSUER**

Schnirchgasse 17  
A-1030 Vienna

**OFFICE OF THE GUARANTOR**

Bundesministerium für Finanzen/Abteilung III/6  
Johannesgasse 5  
A-1010 Vienna

**ARRANGERS**

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstraße 11-17  
60329 Frankfurt am Main

**Raiffeisen Bank International AG**

Am Stadtpark 9  
A-1030 Vienna

**DEALERS**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstraße 11-17  
60329 Frankfurt am Main

**DZ BANK AG**

**Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60325 Frankfurt am Main

**Erste Group Bank AG**

Am Belvedere 1  
A-1100 Vienna

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main

**Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main

**Raiffeisen Bank International AG**

Am Stadtpark 9  
A-1030 Vienna

**UniCredit Bank AG**

Arabellastrasse 12  
D-81925 Munich

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

#### **PAYING AND TRANSFER AGENTS**

*Luxembourg Paying Agent and Transfer Agent*

**Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

*Swiss Paying Agent and Transfer Agent*

**Credit Suisse AG**

Paradeplatz 8

8001 Zurich

Switzerland

#### **LUXEMBOURG LISTING AGENT AND REGISTRAR**

**Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

#### **AUDITORS**

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Renngasse 1/Freyung

1010 Wien

#### **LEGAL ADVISERS**

*To the Dealers as to English law*

**Linklaters LLP**

One Silk Street

London EC2Y 8HQ

*To the Issuer as to Austrian law*

**Schönherr Rechtsanwälte GmbH**

Schottenring 19

A-1010 Vienna