http://www.oblible.com

The Republic of Austria
Euro 30,000,000,000 Medium Term Note Programme

Under this EUR 30,000,000,000 medium term note programme (the "**Programme**") described in this offering circular ("**Offering Circular**"), the Republic of Austria (the "**Republic**"), subject to compliance with all relevant laws, regulations and directives, may from time-to-time issue debt securities specified in the relevant Pricing Supplement (as defined herein) governed by English law in registered form ("**English Law Registered Notes**") and debt securities governed by Austrian law in bearer form ("**Austrian Law Bearer Notes**" and together with the English Law Registered Notes, the "**Notes**") on the terms set out herein, as supplemented by a Pricing Supplement (as defined herein). The aggregate nominal amount of Notes outstanding will not at the time of issuance exceed EUR 30,000,000,000 (or the equivalent in other currencies).

Application may be made for Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the Vienna Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Republic. The relevant Pricing Supplement in respect of any issue of any Notes will specify whether or not such Notes will be admitted to listing and/or trading on any other market and/or stock exchange.

This Offering Circular does not comprise a prospectus for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") nor an alleviated prospectus pursuant to Part III of the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Accordingly, this Offering Circular does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and it has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Regulation and in particular the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**"), in its capacity as competent authority under the Luxembourg Prospectus Law.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**U.S.**"), and Notes in bearer form 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 United States person except in certain transactions permitted by U.S. tax regulations. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Notes may be offered and sold (A) outside the United States in reliance on Regulation S and (B) within the United States to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**"). Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Offering Circular, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Arranger

Erste Group Bank AG

This Offering Circular is dated 21 December 2022.

http://www.oblible.com

The Notes will, subject to compliance with all relevant laws and directives, have such minimum and/or maximum maturity as may be allowed from time to time under the federal budget or other laws applicable to the Republic or required from time to time by any laws or regulations applicable to the relevant currency or currencies, or variable maturities and may be subject to redemption in whole or in part, as specified in the applicable Pricing Supplement. Notes may be either interest bearing at fixed, floating or index-linked rates or non-interest bearing and may be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the applicable Pricing Supplement. Notes will be issued in one or more series (each a "**Series**"). Each Series shall be all in bearer form and governed by Austrian law or all in registered form and governed by English law and may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to interest commencement dates and matters related thereto).

The Notes will be issued on a continuing basis to or through one or more dealers appointed in respect of a particular Tranche (each a "**Dealer**" and together the "**Dealers**").

Notes of each Tranche of each Series of Austrian Law Bearer Notes (comprising an "**Austrian Law Bearer Series**") will initially be represented by interests in a temporary global note or by a permanent global note, in either case in bearer form (a "**Temporary Global Note**" and a "**Permanent Global Note**", respectively, and each a "**Global Note**"), without interest coupons. If the Global Notes are stated in the applicable Pricing Supplement 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 to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") 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**"). In certain circumstances,[1] an interim note (an "**Interim Note**") will be issued to initially represent the Temporary Global Note or Permanent Global Note, as applicable, to be held by the Common Depositary or the Common Safekeeper (as the case may be) on behalf of Clearstream, Luxembourg and Euroclear because such Temporary Global Note or Permanent Global Note will need to be countersigned by the Republic of Austria Court of Accounts immediately after the Issue Date for that particular Series of Notes. In such circumstances, interests in the Interim Note will be exchanged in whole but not in part for interests in the Temporary Global Note or Permanent Global Note, as applicable, immediately upon receipt by the Common Depositary or the Common Safekeeper of the countersigned Temporary Global Note or Permanent Global Note, as applicable. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note (as specified in the relevant Pricing Supplement) on or after the first day following the expiry of 40 days after the relevant issue date, upon certification as to non-U.S. beneficial ownership or on a date specified in the relevant Pricing Supplement. A Global Note will not be exchanged for definitive Austrian Law Bearer Notes and holders of Austrian Law Bearer Notes have no right to require printing and delivery of definitive bearer notes, coupons, talons or receipts.

Notes of each Tranche of each Series of English Law Registered Notes (comprising an "**English Law Registered Series**") and which are sold in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**"), will initially be represented by interests in one or more global unrestricted English Law Registered Notes (each a "**Regulation S Global Note**"), without interest coupons, which will be deposited on its issue date with the Common Depositary or such other nominee or

---

[1] When the Issue Date (as defined herein) for a particular Series of Notes falls in a Fiscal Year (meaning, for the purposes of this Offering Circular, a year commencing on (and including) 1 January of any year and ending on (and including) 31 December of the same year) and the Maturity Date (as defined herein) falls in another Fiscal Year and when it is not possible to obtain the countersignature of the Court of Accounts on the applicable Temporary Global Note and/or the applicable Permanent Global Note before the Issue Date of such Temporary Global Note and/or Permanent Global Note.

custodian for, and registered in the name of the Common Depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or registered in the name of Cede & Co. as nominee for the Depository Trust Company ("**DTC**") and/or any other relevant clearing system. If the Regulation S Global Notes are stated in the applicable Pricing Supplement to be held under the New Safekeeping Structure (the "**NSS**"), the Regulation S Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system. Beneficial interests in a Regulation S Global Note will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear, Clearstream, Luxembourg or DTC.

Notes of each Tranche of English Law Registered Series sold to a qualified institutional buyer within the meaning of Rule 144A, as referred to in, and subject to the restrictions described in, "*Subscription and Sale*" and "*Transfer Restrictions*", will initially be represented by one or more global restricted English Law Registered Notes (each a "**Restricted Global Note**" and together with any Regulation S Global Notes, the "**English Law Registered Global Notes**"), without interest coupons, which will be deposited on its issue date with a custodian for, and registered in the name of, the Common Depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or registered in the name of Cede & Co. as nominee for DTC and/or any other relevant clearing system. Beneficial interests in a Restricted Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg or DTC and their respective participants. See "*Clearing and Settlement*". In certain circumstances,[2] an Interim Note will be issued to initially represent the Regulation S Global Note or the Restricted Global Note, as applicable, to be held by the Common Depositary (or its nominee) or the Common Safekeeper (or its nominee) (as the case may be) on behalf of Clearstream, Luxembourg and Euroclear or the custodian for DTC, respectively, because such Regulation S Global Note or Restricted Global Note, as applicable, will need to be countersigned by the Republic of Austria Court of Accounts immediately after the Issue Date for that particular Series of Notes. In such circumstances, interests in the relevant Interim Note will be exchanged in whole but not in part for interests in the respective Regulation S Global Note or Restricted Global Note, as applicable, immediately upon receipt by the Common Depositary (or its nominee), Common Safekeeper (or its nominee) or custodian, respectively, of the countersigned Regulation S Global Note or the Restricted Global Note, as applicable. Definitive English Law Registered Notes will only be available in certain limited circumstances as described herein.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Republic or Erste Group Bank AG (the "**Arranger**") to subscribe or purchase, any of the Notes. The distribution of this Offering Circular, any Pricing Supplement and the offering of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Republic and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain future restrictions on offers and sales of Notes and distribution of this Offering Circular see "*Subscription and Sale*" and "*Transfer Restrictions*".

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form 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 United States person except in certain transactions permitted by U.S. tax regulations. The Notes may not

---

[2] When the Issue Date for a particular Series of Notes falls in a Fiscal Year and the Maturity Date falls in another Fiscal Year and when it is not possible to obtain the countersignature of the Court of Accounts on the applicable English Law Registered Global Note before the Issue Date of such English Law Registered Global Note.

be offered, sold or (in the case of Notes in bearer form) delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes may be offered and sold (A) outside the United States in reliance on Regulation S and (B) within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

No person is authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Republic or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Republic or the Arranger. The delivery of this Offering Circular at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement 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 Directive 2014/65/EU (as amended, "**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 Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Unless otherwise specified or the context requires, references herein to "**dollars**", "**U.S. dollars**", "**U.S.$**" and "**$**" are to United States dollars, references to "**£**" and "**Sterling**" are to Pounds Sterling and references to "**€**", "**EUR**" and "**euro**" are to the currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

In connection with the issue of any Tranche, 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)) in the applicable Pricing Supplement 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, stabilisation may not necessarily occur. 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 cease 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 over-allotment of the relevant Tranche. Any

stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any persons carrying on behalf of an Stabilising Manager(s)) in accordance with all applicable laws and rules.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE 7
SUMMARY OF THE PROGRAMME AND THE NOTES 8
TERMS AND CONDITIONS OF THE ENGLISH LAW REGISTERED NOTES 13
TERMS AND CONDITIONS OF THE AUSTRIAN LAW BEARER NOTES 61
FORM OF THE NOTES 109
CLEARING AND SETTLEMENT 115
USE OF PROCEEDS 119
SUBSCRIPTION AND SALE 121
TRANSFER RESTRICTIONS 125
GENERAL INFORMATION 127
FORM OF PRICING SUPPLEMENT FOR ENGLISH LAW REGISTERED NOTES 128
FORM OF PRICING SUPPLEMENT FOR AUSTRIAN LAW BEARER NOTES 139

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) all amendments and supplements to the Offering Circular prepared from time to time in accordance with the undertaking by the Republic described below; and

(b) the applicable Pricing Supplement prepared in respect of any Tranche of Notes,

save that any statement contained herein or in a document all or a relevant portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any subsequent such document modifies or supersedes such earlier statement.

References to this "Offering Circular" shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part hereof.

The Republic will, at the specified offices of the Paying Agents (as defined below), provide, without charge, upon the oral or written request of any person, a copy of any or all of the documents incorporated herein by reference. Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the listing agent.

The Republic has agreed to comply with any undertakings given by it from time to time to the Luxembourg Stock Exchange and the Vienna Stock Exchange in connection with any Notes to be listed on these trading venues and, without prejudice to the generality of the foregoing, shall furnish to the Luxembourg Stock Exchange and the Vienna Stock Exchange all such information as the rules of the Luxembourg Stock Exchange and/or the Vienna Stock Exchange may require in connection with the listing on the Luxembourg Stock Exchange and/or the Vienna Stock Exchange of any Notes. The Republic shall, during the continuance of the Programme, prepare a supplement to this Offering Circular whenever required by the rules of the Luxembourg Stock Exchange or the Vienna Stock Exchange and in any event if there is a significant change affecting any matter contained in this Offering Circular or a significant new matter arises the inclusion of information in respect of which would have been so required if it had arisen when the Offering Circular was prepared.

SUMMARY OF THE PROGRAMME AND THE NOTES

The following does not purport to be complete and is a summary of, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined or used in "Form of the Notes", "Terms and Conditions of the English Law Registered Notes" and "Terms and Conditions of the Austrian Law Bearer Notes" (as amended, supplemented and/or modified by the provisions of the relevant Pricing Supplement) shall, unless the context otherwise requires or permits, have the same meaning in the following summary. References to the "Conditions" are to the terms and conditions of the English Law Registered Notes and/or the terms and conditions of the Austrian Law Bearer Notes, as applicable.

Issuer	The Republic of Austria.
Arranger	Erste Group Bank AG.
Dealers	The Dealers will consist of any one or more dealers becoming a party to the Standard Provisions (as defined in "*Subscription and Sale*") from time to time for a specific issue of Notes.
Fiscal Agent and Paying Agent	Citibank Europe plc
Registrar, Transfer Agent, Exchange Agent, Calculation Agent and DTC Paying Agent	Citibank, N.A., London Branch
Listing Agent	BNP Paribas, Luxembourg Branch
Currencies	U.S. Dollars, Australian Dollars, Canadian Dollars, Danish Krone, euro, Hong Kong Dollars, New Zealand Dollars, Sterling, Swedish Kronor, Swiss Francs and Yen, or (subject to compliance with all relevant laws, regulations and directives) such other currency as may be agreed between the Republic and the relevant Dealer(s).
Amount	Up to euro 30,000,000,000 (or its equivalent in other currencies calculated as set out herein) aggregate nominal amount of Notes outstanding at the time of issuance. Under the Standard Provisions, the nominal amount of Notes which may be issued under the Programme may be increased by the Republic. For the purpose of calculating the aggregate nominal amount of Notes outstanding, Notes issued at a discount shall be treated as having been issued at their accrued original issue discount calculated by reference to the amortisation yield formula as specified in the applicable Pricing Supplement or, if none is specified in the applicable Pricing Supplement, their face amount and Notes issued at a premium over par shall be treated as having been issued at the amount of their net proceeds received by the Republic. See "*Form of the Notes — Euro Equivalent*".
Maturities	Subject to compliance with all applicable legal and/or regulatory requirements, such minimum and/or maximum maturity as may be allowed from time to time under the federal budget or other laws applicable to the Republic or required from time to time by

	any laws or regulations applicable to the relevant currency or currencies.
Issue Price	Notes may be issued at par or at a discount to or premium over par.
Method of Issue	The Notes will be issued on a continuous basis, which may include syndicated placements. The Notes will be issued in one or more 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 one or more Tranches (on the same or different issue dates). Each Tranche of Notes will be issued on the terms set out herein under the "Terms and Conditions of the English Law Registered Notes" or the "Terms and Conditions of the Austrian Law Bearer Notes" as applicable. The specific terms of each Tranche will be set forth in the applicable Pricing Supplement for such Tranche.
Form of Notes	Austrian Law Bearer Notes and English Law Registered Notes (each as described above).
Initial Delivery of Notes	***Austrian Law Bearer Notes*** On or before the issue date for each Tranche, if the relevant Global Note (or Interim Note, as the case may be) is stated in the applicable Pricing Supplement to be issued in NGN form, the Global Note or Interim Note, as applicable, will be delivered to a Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note (or Interim Note, as the case may be) is stated in the applicable Pricing Supplement to be issued in CGN form, the Global Note, or Interim Note, as applicable, representing Austrian Law Bearer Notes shall be deposited with the Common Depositary or such other nominee or custodian for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system. ***English Law Registered Notes*** On or before the issue date for each Tranche, if the relevant Regulation S Global Note (or Interim Note, as the case may be) is stated in the applicable Pricing Supplement to be held under the NSS, the Regulation S Global Note or Interim Note, as applicable, will be delivered to a Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Regulation S Global Note (or Interim Note, as the case may be) is not held under the NSS, the Regulation S Global Note, or Interim Note, as applicable, representing English Law Registered Notes shall be deposited with the Common Depositary or such other nominee or custodian for Euroclear and

Clearstream, Luxembourg and registered in the name of such Common Depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or registered in the name of Cede & Co. as nominee for DTC and/or any other relevant clearing system.

Beneficial interests in a Restricted Global Note (or Interim Note, as the case may be) will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and DTC and their respective participants.

General

Global Notes (or Interim Notes, as the case may be) 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 Republic, the Fiscal Agent and the relevant Dealer.

Interest Rate

The Notes may be issued on a fixed rate, floating rate, index linked or zero coupon basis.

Fixed Rate Notes

Fixed rate interest will be payable in arrear on the date or dates as agreed between the Republic and the relevant Dealer(s) in each year (as specified in the applicable Pricing Supplement).

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.; or

(ii) by reference to EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes do not bear interest and may be issued at a discount to their nominal amount. The amount payable on early redemption of a Zero Coupon Note will be specified in the applicable Pricing Supplement.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies and based on such rates of exchange as may be specified in the relevant Pricing Supplement.

Index Linked Notes

Payments of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.

Partly Paid Notes	Payments of interest in respect of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), will accrue on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.
Withholding Tax	All payments of principal and interest will be made free and clear of withholding for or on account of any taxes imposed by or within the Republic, unless such withholding is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in "*Terms and Conditions of the English Law Registered Notes — Taxation*" and "*Terms and Conditions of the Austrian Law Bearer Notes – Taxation*".
Business Days for Payments	In the case of a payment in a currency other than the euro, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency. In the case of a payment in euro, a day on which the TARGET System is operating. See "*Terms and Conditions of the English Law Registered Notes — Payments*" and "*Terms and Conditions of the Austrian Law Bearer Notes - Payments*".
Denominations	Notes will be in such denominations as may be agreed between the Republic and the relevant Dealer(s) specified in the applicable Pricing Supplement (subject to compliance with all relevant laws, regulations and directives).
Optional Redemption	The Pricing Supplement 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 Republic and/or the holders, and if so the terms applicable to such redemption including whether partial redemption is permissible.
Listing	Applications may be made for any Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the Vienna Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Subject as set out herein, this Offering Circular as supplemented and/or amended and restated will only be valid for listing Notes on the Luxembourg Stock Exchange and the Vienna Stock Exchange up to an aggregate nominal amount of euro 30,000,000,000 (or its equivalent in the other currencies specified herein), calculated by reference to the Exchange Rate

	(as described in the penultimate paragraph of "*Form of the Notes*") and otherwise on the basis specified in "*Form of the Notes*".
Status of Notes	All Notes issued under the Programme will constitute direct, unsecured, unconditional, and unsubordinated obligations of the Republic and will rank *pari passu* without preference among themselves and with all other unsecured indebtedness in the form of Notes or any other bonds which are or may be listed on a stock exchange ("**External Indebtedness**") of the Republic from time to time outstanding.
Negative Pledge	None.
Cross Default	There will be no cross default provision.
Rating	At the date of this Offering Circular, the Issuer Credit Rating of the Republic of Austria is as follows: Fitch Ratings Limited: AA+; Moody's Investors Service Limited: Aa1; S&P Global Ratings Europe Limited: AA+; and DBRS Morningstar: AAA.
Meetings of Noteholders	The Conditions contain a "collective action" clause which permits defined majorities to bind all Noteholders. If the Republic issues future debt securities which contain collective action clauses in substantially the same form as the collective action clause in the Conditions, the Notes would be capable of aggregation for voting purposes with any such future debt securities, thereby allowing 'cross-series' modifications to the terms and conditions of all affected series of Notes (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on).
Governing Law	English Law Registered Notes shall be governed by English law. Austrian Law Bearer Notes shall be governed by Austrian law.
Jurisdiction	English Law Registered Notes: The courts of England have jurisdiction to settle any disputes which may arise out of or in connection with any English Law Registered Notes. Austrian Law Bearer Notes: The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Austrian Law Bearer Notes shall be the competent court for the first district of Vienna.
Selling Restrictions	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*".
Transfer Restrictions	There are restrictions on the transfer of English Law Registered Notes sold pursuant to Rule 144A. See "*Transfer Restrictions*".
Clearing Systems	Euroclear and Clearstream, Luxembourg for Austrian Law Bearer Notes, Euroclear, Clearstream, Luxembourg and DTC for English Law Registered Notes or as otherwise specified in the applicable Pricing Supplement.

Pricing Supplement	The issue price, issue date, maturity date, nominal amount, interest rate (if any) applicable to any Notes and any other relevant provisions of such Notes will be agreed between the Republic and the relevant Dealer(s) at the time of agreement to issue such Notes and will be specified in the applicable Pricing Supplement.

TERMS AND CONDITIONS OF THE ENGLISH LAW REGISTERED NOTES

*The following is the text of these terms and conditions (the "**Conditions**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the English law governed Notes in registered form (the "**English Law Registered Notes**") representing each English Law Registered Series. Either (i) the full text of these Conditions together with the relevant provisions of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Certificates. References in these Conditions to "**Notes**" are to the English Law Registered Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued with the benefit of an Amended and Restated Agency Agreement dated 21 December 2022 (as further amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between The Republic of Austria (the "**Republic**"), Citibank Europe plc as fiscal agent and paying agent, Citibank, N.A., London Branch as the registrar, transfer agent, exchange agent, calculation agent and paying agent in respect of Notes cleared through DTC (as defined below), and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant dated 21 December 2022 (as further amended, supplemented and/or restated from time to time, the "**Deed of Covenant**") and an Amended and Restated Deed Poll dated 21 December 2022 (as further amended, supplemented and/or restated from time to time, the "**Deed Poll**") and executed by the Republic. The fiscal agent, the paying agents, the calculation agent, the registrar, the exchange agent and the transfer agents for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent**", the "**Registrar**", the "**Exchange Agent**" and the "**Transfer Agents**" and together as the "**Agents**". The Noteholders (as defined in Condition 1(c)) are deemed to have notice of all of the provisions of the relevant Pricing Supplement (as defined in Condition 1(e)) and of those applicable to them of the Agency Agreement.

Copies of the Agency Agreement, the Deed Poll and the Deed of Covenant are available for inspection free of charge during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination, Title, Specified Currency and Pricing Supplement

(a) Form

Each Series (as defined in Condition 1(c)) of Notes of which the Note to which these Conditions are attached forms part (in these Conditions, the "**Notes**") is issued in registered form and Notes comprising each such Series will be issued in each case in the Specified Denomination(s) (as defined in Condition 1(b)). These Conditions must be read accordingly.

A registered certificate will be issued to each holder of Note(s) in respect of its registered holding or holdings (each a "**Certificate**"). Each Certificate will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") which the Republic shall procure to be kept by the Registrar.

(b) Specified Denomination

"**Specified Denomination**" means the denomination or denominations specified on such Note.

(c) Title

Title to the Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "**Noteholder**" and, in relation to a Note, "**holder**", means the person in whose name a Note is registered (as the case may be), "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

(d) Specified Currency

The Specified Currency of any Note is as specified on such Note. All payments of principal and interest in respect of a Note shall be made in the Specified Currency.

(e) Pricing Supplement and Additional Terms

References in these Conditions to terms specified on a Note shall be deemed to include references to terms specified in the applicable Pricing Supplement issued in respect of a Tranche which includes such Note (each a "**Pricing Supplement**"). Capitalised terms used in these Conditions in respect of a Note, and not specifically defined in these Conditions, have the meaning given to them in the applicable Pricing Supplement issued in respect of a Tranche which includes such Note. Additional provisions relating to the Notes may be contained in the Pricing Supplement or specified on the Note and will take effect as if originally specified in these Conditions.

2 Transfers of Notes and Issue of Certificates

(a) Transfer of Notes

A Note may be transferred in whole or in part in a Specified Denomination upon the surrender of the Certificate issued in respect of the Note to be transferred, together with the form of transfer endorsed on it duly completed and executed (together with any other evidence as the Registrar or Transfer Agent may reasonably require), at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Note a new Certificate in respect of the balance not transferred will be issued to the transferor. Each new Certificate to be issued upon transfer of such Note will, within three business days of receipt of such form of transfer and surrender of the Certificate for exchange, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such form of transfer. For the purposes of this Condition 2(a), "**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).

(b) Transfer Free of Charge

Registration of transfer will be effected without charge by or on behalf of the Republic, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

(c) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 60 days prior to any date on which Notes of the relevant Series may be redeemed by the Republic at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption in whole or in part in accordance with Condition 5 or (iv) during the period of seven days ending on and including any Record Date (as defined in Condition 6(a)).

(d) Regulations

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 Republic, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Note upon request.

3 Status

The Notes of all Series constitute direct, unsecured, unconditional and unsubordinated obligations of the Republic and rank and will rank *pari passu,* without preference among themselves, with all other unsecured indebtedness in the form of Notes or any other bonds which are or may be listed on a stock exchange ("**External Indebtedness**") of the Republic from time to time outstanding. In the event of a modification of the Notes in accordance with Condition 10.1 or Condition 10.2 or a similar event, the Republic shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying amounts due under the Notes and vice versa.

4 Interest

One or more of the following provisions apply to each Note, as specified in the relevant Pricing Supplement.

(a) Interest on Fixed Rate Notes

This Condition 4(a) applies to a Note specified as being a Fixed Rate Note.

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.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

This Condition 4(b) applies to a Note specified as being a Floating Rate Note or an Index Linked Interest Note.

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest 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.

Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Specified 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 for Floating Rate Notes

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

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Pricing Supplement 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 plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). 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 relevant Pricing Supplement

(y) the Designated Maturity is a period specified in the relevant Pricing Supplement and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Pricing Supplement.

For the purposes of this Condition 4(b)(iii)(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.

Where the ISDA Definitions specify that the Calculation Agent must exercise any discretion or make any determinations when calculating the Rate of Interest in accordance

with this Condition 4(b)(iii)(A), the Republic has agreed with the Calculation Agent that it will exercise any such discretions or make such determinations in place of the Calculation Agent.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the relevant Pricing Supplement 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 at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) in the case of a Note which specifies that the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or interest rate per annum or is customarily supplied by one entity) or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates so appear on that Page

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) in the case of a Note which specifies that the Primary Source for Floating Rate shall be Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Republic or an agent appointed by the Republic determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Republic in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Republic (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after

readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) *Linear Interpolation*

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable 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 relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement as applicable), 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 Republic 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.

(iv) Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.

(c) Zero Coupon Notes

This Condition 4(c) applies to a Note specified as being a Zero Coupon Note.

Reference to the amount of interest payable (other than as provided below) in these Conditions are not applicable. Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(c)(i)).

(d) Dual Currency Notes

This Condition 4(d) applies to a Note specified as being a Dual Currency Note.

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.

(f) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement (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 (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount 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 eight significant figure is a 5 or greater, the seventh significant figure 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 country of such currency.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such 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 in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant 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, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment 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, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Republic, 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 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 second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(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 8, 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.

(i) Interest Accrual

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation or surrender, payment of principal is improperly withheld or refused. In such event interest will continue to accrue at the rate and in the manner provided in this Condition 4 (both before and after judgment) until the Relevant Date (as defined in Condition 7) (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(j) Calculation Agent

The Republic shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement 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 Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Republic shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Definitions

As used 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 are open generally for business 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 Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open generally for business in the principal financial centre for such currency and/or in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional 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**" or "**Actual/Actual – ISDA**" is specified in the relevant Pricing Supplement, 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 relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Pricing Supplement, 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 relevant Pricing Supplement, 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 relevant Pricing Supplement, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the relevant Pricing Supplement, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" 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_1 will be 30; and

"$\mathbf{D_2}$" 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_2 will be 30;

(viii) if "**Actual/Actual – ICMA**" is specified in the relevant Pricing Supplement,

(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 relevant Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprising member states of the European Union that adopt 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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement 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 Payment Date**" means each date which falls in the Specified Interest Period specified on the relevant Note after the preceding Interest Payment Date or, in the case of

the first Interest Payment Date, after the Interest Commencement Date or as is otherwise specified as such on the relevant Note, in each case as adjusted by the Business Day Convention specified on such Note.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Pricing Supplement.

"**Issue Date**" means, in respect of any Note or Notes, the date of issue of such Note or Notes.

"**Page**" means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of any Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "**local time**" means, with respect to the Euro-zone as a Relevant Financial Centre, 11.00 a.m. hours, Brussels Time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the

amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b)(ii).

"**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.

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to any option in accordance with Condition 5(d) or 5(e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date.

(ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 5 or its maturity is extended pursuant to any option in accordance with Condition 5(d) or 5(e), each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within (i) above, its final Instalment Amount, on the applicable Maturity Date specified in the relevant Pricing Supplement or other date(s) specified on such Note.

(b) Purchases

The Republic may at any time purchase Notes at any price in the open market or otherwise, provided that in any such case such purchase or purchases are in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Republic, shall not entitle the holder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10.

(c) Early Redemption

(i) Zero Coupon Notes

This Condition 5(c)(i) applies to a Note the interest basis for which is specified in the relevant Pricing Supplement as a Zero Coupon Note.

(a) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(d) or 5(e), if applicable, or upon it becoming due

and payable as provided in Condition 8, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

(b) Subject to Condition 5(c)(i)(c), the "**Amortised Face Amount**" of any Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(c) If the Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Condition 5(d) or 5(e), if applicable, or upon it becoming due and payable as provided in Condition 8, is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 5(c)(i)(b), except that Condition 5(c)(i)(b) shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 5(c)(i)(c) will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue on such Note in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Pricing Supplement.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 8, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

(d) Redemption at the Option of the Republic

If Call Option is specified in the relevant Pricing Supplement, the Republic may, subject to compliance with all relevant laws, regulations and directives, on giving to the holder of such Note irrevocable notice in accordance with Condition 13 of not more nor less than the number of days specified in the relevant Pricing Supplement (which number shall, in any event, not be less than seven days) redeem all or, if so specified on such Note, some of the Series of Notes of which such Note forms part, on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 5(c) above)) together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Pricing Supplement and no greater than the maximum nominal amount to be redeemed specified in the relevant Pricing Supplement. 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 5(d).

If only some of the Notes of a Series are to be redeemed at any time, the Notes to be redeemed shall be determined by the drawing of lots. In the case of a partial redemption by way of lot, the notice to

Noteholders shall also contain the serial numbers and nominal amount of the Notes to be redeemed, which shall have been drawn in such place as the Republic may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption at the Option of Noteholders

If Put Option is specified in the relevant Pricing Supplement, the Republic shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of such Note, upon the holder of such Note giving not less than 15 or more than 30 days' notice to the Republic (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date at its Optional Redemption Amount specified in the relevant Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 5(c) above)) together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option (which must be exercised on an Option Exercise Date) the holder must deposit such Note with the Registrar or any Transfer Agent at its specified office, together with a duly completed notice of redemption ("**Redemption Notice**") in the form obtainable from any Agent not more nor less than the number of days specified on such Note prior to the relevant date for redemption. Unless otherwise specified on such Note, no Note (or Redemption Notice) so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Republic.

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Pricing Supplement.

(g) Cancellation

All Notes purchased by or on behalf of the Republic may be surrendered for cancellation 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 Republic, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Republic in respect of any such Notes shall be discharged.

6 Payments

(a) Payments of Principal and Interest

Payments of principal (which for the purposes of this Condition 6(a) shall include final Instalment Amounts but not other Instalment Amounts) and interest (which for the purposes of this Condition 6(a) shall include all Instalment Amounts other than final Instalment Amounts) in respect of a Series of Notes will (a) in the case of Notes represented by Certificates registered in the name of, or for a nominee of, The Depository Trust Company ("**DTC**"), be made or procured to be made by the Fiscal Agent to the person shown on the Register at the close of business on the fifteenth DTC Business Day, (b) in the case of Notes represented by Certificates registered in the name of a common nominee of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"), be made or procured to be made by the Fiscal Agent to the person shown on the Register at the close of business on the first Clearing System Business Day, or (c) where such Series is neither represented by Certificates registered in the name of, or for a nominee of DTC nor in the name of a common nominee of Clearstream, Luxembourg or Euroclear, be made on the fifteenth Business Day in the place of the specified office of the Registrar (being a day on which banks are open generally for business in such place), in each case before the due date for payment thereof (the "**Record Date**"):

(1) in respect of payments denominated in a Specified Currency other than euro, by cheque drawn on, or by transfer to an account in such Specified Currency maintained by the payee with, a bank in the Relevant Financial Centre of such Specified Currency;

(2) in respect of payments denominated in euro by cheque or, at the option of the holder, by transfer to a euro account specified by the payee in a city in which banks have access to the TARGET System; or

(3) as may otherwise be specified on such Notes,

subject in the case of Notes represented by Certificates registered in the name of, or for a nominee of, DTC, to Condition 6(c).

For the purposes of this Condition 6(a):

"**Business Day**" means a day on which banks and foreign exchange markets are open generally for business in the relevant place of presentation and in such jurisdiction(s) (if any) as shall be specified as "**Additional Financial Centre(s)**" in the relevant Pricing Supplement and:

(1) 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, a day 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

(2) in the case of payment in euro, a TARGET Business Day;

"**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January; and

"**DTC Business Day**" means any day on which DTC is open for business.

Payments of principal in respect of Notes will only be made if the relevant Certificate shall have been surrendered at the specified office of any Transfer Agent or of the Registrar. Upon application by the holder to the specified office of any Transfer Agent, which shall not be less than 15 days before the due date for any payment in respect of a Note, such payment will be made by transfer to an account maintained by the payee with a bank in the Relevant Financial Centre or, if such payment is denominated in euro, in Europe. If the amount of principal being paid is less than the nominal amount of the relevant Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Republic or a Noteholder) issue a new Certificate with a nominal amount equal to the remaining unpaid nominal amount.

(b) Payment Initiation

Where payment is to be made by transfer to an account in the relevant Specified Currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Fiscal Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar prior to the due date for payment, on a day on which the Fiscal Agent is open for business following that on which the relevant Certificate is so surrendered.

(c) Payments Through DTC

Notes, if so specified on them, will be issued in the form of one or more Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Notes denominated in U.S. dollars will be made in accordance with Conditions 6(a) and 6(b). Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Fiscal Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Republic by the Fiscal Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such Specified Currency. The Fiscal Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(d) Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 6(b) arrives after the due date for payment.

(e) Payment Not Made in Full

If the amount of principal or interest which is due on any Note is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest, if any, in fact paid on such Note.

(f) Payments Subject to Fiscal Laws, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(g) Appointment of Agents

The Paying Agents, the Registrar, the Calculation Agent, the Exchange Agent and the Transfer Agents initially appointed by the Republic and their respective specified offices are listed below. The Republic reserves the right at any time to vary or terminate the appointment of any Agent, to appoint another Registrar, Exchange Agent or Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Republic will at all times maintain (i) a Fiscal Agent, (ii) a Registrar and a Transfer Agent (having a specified office in a major European city outside The Republic of Austria) in relation to Notes, (iii) a Calculation Agent, (iv) an Exchange Agent and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change in the specified office of any Agent will promptly be given by the Republic to the Noteholders in accordance with Condition 13.

7 Taxation

All payments of principal and interest will be made without deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or 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 Republic shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes after such deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such deduction, except that no such additional amounts shall be payable with respect to any Note:

(a) if the Certificate in respect of such Note is required to be surrendered and is surrendered in The Republic of Austria; or

(b) 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

(c) 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 Note by reason of his having some connection with The Republic of Austria, other than the mere holding of such Note or the receipt of the relevant payment in respect thereof; or

(d) if the Certificate in respect of such 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

(e) where such deduction is imposed on a payment to an individual and is required to be made pursuant to (x) any European Union Directive or Regulation or (y) any international or intergovernmental agreement, to which The Republic of Austria or the European Union is a party, or (z) any provision of law implementing, or complying with, any of the legal sources mentioned under (x) or (y) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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 13. References in these Conditions to "**principal**" shall be deemed to include Amortised Face Amounts, 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 7 or any undertaking given in addition to or in substitution for it under the Agency Agreement.

8 Events of Default

Upon the happening of either of the following events in respect of any Note of a Series, the holder of any Note of such Series may give notice to the Fiscal Agent at its specified office that such Note of such Series held by such holder is immediately repayable at the Early Redemption Amount specified on such Note or, if none is so specified, at the nominal amount of such Note, together (if applicable) with accrued and unpaid interest or, in relation to a Note the interest basis for which is specified on such Note as Zero Coupon, the Amortised Face Amount of such Note:

(a) Non-Payment

There is default for more than 30 days in the payment of principal or interest due on any of the Notes of such Series; or

(b) Breach of Other Obligations

There is default in the performance of any material obligation under the Notes of such Series 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 the holder of any Note of such Series.

9 Prescription

Claims against the Republic for payment in respect of the Notes shall be prescribed and become void unless made within 30 years (in the case of principal) and three years (in the case of interest) from the appropriate Relevant Date in respect thereof.

10 Meetings of Noteholders and Modification

10.1 The provisions of this Condition 10.1 will apply if "**2012 CAC**" is specified in the applicable Pricing Supplement and the original Tranche of a Series is to be issued, or was issued, in the period from (and including) 1 January 2022 to (and including) the last day of the month immediately following the entry into force of the agreement amending the Treaty Establishing the European Stability Mechanism, signed on 27 January and 8 February 2021:

(a) General

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Agency Agreement, the Deed Poll or the Deed of Covenant. A meeting of Noteholders may be held electronically in accordance with the procedures set out in the Agency Agreement. The following is a summary of selected provisions contained in the Agency Agreement.

For the purposes of this Condition 10.1:

(i) "**Cross-Series Modification**" means a Modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

(ii) "**Debt Securities**" means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

(iii) "**Holder**", or "**Noteholder**" in relation to a Note of any Series, means the person in whose name the Note of any Series is registered in the books and records of the Republic and/or the Registrar, and, in relation to any other Debt Security, means the person the Republic is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

(iv) "**Index-Linked Obligation**" means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a

component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

(v) "**Modification**", in relation to the Notes of any Series, means any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series or any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant), and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(vi) "**outstanding**", in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of Condition 10.1(i) and, in relation to the Debt Securities of any other series, will be determined in accordance with Condition 10.1(j) below and the applicable terms and conditions of that Debt Security;

(vii) "**Record Date**" in relation to any proposed Modification means the date fixed by the Republic for determining the Holders of Notes and, in the case of a Cross-Series Modification, the Holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed Modification;

(viii) "**Reserved Matter**", in relation to the Notes of any Series, means any Modification of the terms and conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) that would:

(A) change the date on which any amount is payable on the Notes of such Series;

(B) reduce any amount, including any overdue amount, payable on the Notes of such Series;

(C) change the method used to calculate any amount payable on the Notes of such Series;

(D) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;

(E) change the currency or place of payment of any amount payable on the Notes of such Series;

(F) impose any condition on or otherwise modify the Republic's obligation to make payments on the Notes of such Series;

(G) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;

(H) change the seniority or ranking of the Notes of such Series;

(I) change the law governing the Notes of such Series;

(J) change any court to whose jurisdiction the Republic has submitted or any immunity waived by the Republic in relation to any legal proceedings arising out of or in connection with the Notes of such Series;

(K) change the nominal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the nominal amount of Debt Securities of any other series required to approve a proposed Modification in relation to the Notes of such Series, the nominal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or

(L) change the definition of a Reserved Matter,

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement, the Deed Poll and the Deed of Covenant) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(iii) "**Series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (x) identical in all respects except for their date of issuance or first payment date, and (y) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series; and

(iv) "**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) Non-Reserved Matters

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series.

(c) Reserved Matters

Except as provided by Condition 10.1(d) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of a Holder or Holders, or the approval of a resolution by way of electronic consent of, a Holder or Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

(d) Cross-Series Modifications

In the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of not less than 75 per cent. of the aggregate nominal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the Holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all the Series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification, and

(iii) the affirmative vote of more than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the Holders of each Series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed Modification; or

(iv) a written resolution signed by or on behalf of, or approval of a resolution by way of electronic consent of, the Holders of more than 50 per cent. of the aggregate nominal amount of the then outstanding Debt Securities of each Series (taken individually) that would be affected by the proposal and/or proposed Modification.

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of an electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other affected series of Debt Securities.

(e) Proposed Cross-Series Modifications

A proposed Cross-Series Modification may include one or more proposed alternative Modifications of the terms and conditions of each affected Series of Debt Securities or of any agreement governing the issuance or administration of any affected Series of Debt Securities, provided that all such proposed alternative Modifications are addressed to, and may be accepted by, any holder of any Debt Security of any affected Series.

(f) Partial Cross-Series Modification

If a proposed Cross-Series Modification is not approved in relation to a Reserved Matter in accordance with Condition 10.1(d) above, but would have been so approved if the proposed Modification had involved only the Notes of a Series and one or more, but less than all, of the other Series of Debt Securities affected by the proposed Modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 10.1(d) above, in relation to the Notes of such Series and Debt Securities of each other Series whose Modification would have been approved in accordance with

Condition 10.1(d) above if the proposed Modification had involved only the Notes of such Series and Debt Securities of such other Series, provided that:

(i) prior to the Record Date for the proposed Cross-Series Modification, the Republic has publicly notified Holders of the Notes of such Series and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes of such Series and some but not all of the other affected Series of Debt Securities; and

(ii) those conditions are satisfied in connection with the proposed Cross-Series Modification.

(g) Modifications of the Agency Agreement

The Republic may, without the consent of any Noteholder, amend the Agency Agreement to cure any ambiguity or to correct or supplement any defective provision contained therein or any matter which the parties thereto deem necessary or desirable provided that any such amendment shall not be inconsistent with the Conditions and shall not reasonably be expected to be prejudicial to the Noteholders.

(h) Modifications of the Deed Poll and Deed of Covenant

The Republic shall only permit any modification or any waiver of authorisation of any breach of, or any failure to comply with, the Deed Poll or the Deed of Covenant, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(i) Outstanding Notes

In determining how many Notes are outstanding for the purposes of Condition 10.1 or whether Holders of the requisite nominal amount of outstanding Notes of a Series have voted in favour of a proposed Modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed Modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed Modification or counted in determining whether a quorum is present, if, on the Record Date for the proposed Modification:

(i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Republic has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;

(iii) the Note has become void or claims in respect of the Note have become prescribed;

(iv) the Note is a Regulation S Global Note which has been exchanged for an interest in a Restricted Global Note pursuant to its provisions, and vice versa; or

(v) the Note is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

(1) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed Modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed Modification;

(2) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

(3) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Republic:

(A) the holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposed Modification; or

(B) the holder, in determining how to vote on a proposed Modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or

(C) the holder owes a fiduciary or similar duty to vote on a proposed Modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 10.1(i).

(j) Outstanding Debt Securities

In determining whether Holders of the requisite nominal amount of outstanding Debt Securities of another Series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the Holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

(k) Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations

In determining whether a proposed Modification has been approved by the requisite nominal amount of Notes of a Series and Debt Securities of one or more other Series:

(i) if the Modification involves Debt Securities denominated in more than one currency, the nominal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the Record Date for the proposed Modification with the nominal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the Record Date published by the European Central Bank;

(ii) if the Modification involves an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;

(iii) if the Modification involves a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;

(iv) if the Modification involves a Zero Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation that formerly constituted the right to receive:

(A) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and

(B) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

For the purpose of this Condition 10.1(k):

(v) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposed Modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

(vi) the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(a) if the Zero Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts; and

(b) if the Zero Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:

(1) the coupon on that Debt Security if that Debt Security can be identified; or

(2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the same stated maturity date as the Zero Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero Coupon Obligations excepted) if the Zero Coupon Obligation to be discounted was not

formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero Coupon Obligation to be discounted.

(l) Entities having autonomy of decision

For transparency purposes, the Republic will publish promptly following the Republic's formal announcement of any proposed Modification of the Notes of any Series, but in no event less than 10 days prior to the Record Date for the proposed Modification, a list identifying each corporation, trust or other legal entity that for purposes of Condition 10.1(i)(v):

(i) is then controlled by the Republic or by a department, ministry or agency of the Republic;

(ii) has in response to an enquiry from the Republic reported to the Republic that it is then the Holder of one or more Notes; and

(iii) does not have autonomy of decision in respect of its Noteholdings.

(m) Exchange and Conversion

Any duly approved Modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series prior to the Record Date for the proposed Modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Noteholders.

(n) Tabulation Agent

(i) Appointment and Responsibility

The Republic will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed Modification has been approved by the requisite nominal amount of outstanding Notes of a Series and, in the case of a Cross-Series Modification, by the requisite nominal amount of outstanding Debt Securities of each affected Series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent for the proposed Modification of the Notes and each other affected Series of Debt Securities.

(ii) Certificate

The Republic will provide to the Tabulation Agent and publish prior to the date of any meeting called to vote on a proposed Modification or the date fixed by the Republic for the signing of a written resolution in relation to a proposed Modification, a certificate:

(A) listing the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series outstanding on the Record Date for purposes of Condition 10.1(i);

(B) specifying the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series that are deemed under Condition 10.1(i)(v)(3) to be not outstanding on the Record Date; and

(C) identifying the Holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series, referred to in sub-paragraph (B) above,

determined, if applicable, in accordance with the provisions of Condition 10.1(k).

(iii) Reliance

The Tabulation Agent may rely on any information contained in the certificate provided by the Republic, and that information will be conclusive and binding on the Republic and the Noteholders of the relevant Series unless:

(A) an affected Noteholder of such Series delivers a substantiated written objection to the Republic in relation to the certificate before the vote on a proposed Modification or the signing of a written resolution in relation to a proposed Modification; and

(B) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Republic and affected Noteholders of such Series if:

(1) the objection is subsequently withdrawn;

(2) the Noteholder of such Series that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed Modification; or

(3) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

(iv) Publication

The Republic will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to a proposed Modification promptly following the meeting called to consider that Modification or, if applicable, the date fixed by the Republic for signing a written resolution in respect of that Modification.

(o) Noteholder Meetings; Written Resolutions

(i) General

The provisions set out below, and any additional rules adopted and published by the Republic will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders of any Series called to vote on a proposed Modification and to any written resolution adopted in connection with a proposed Modification. Any action contemplated in this Condition 10.1(o) to be taken by the Republic may instead be taken by an agent acting on behalf of the Republic.

(ii) Convening Meetings

A meeting of Noteholders of a Series:

(A) may be convened by the Republic at any time; and

(B) will be convened by the Republic if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the Holders of not less than 10 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding.

Every meeting shall be held at a time and place, and by such means, approved by the Republic. Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

(iii) Notice of Meetings

The notice convening a meeting of Noteholders will be published by the Republic at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

(A) state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under Schedule 13A, paragraph 6 of the Agency Agreement;

(B) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;

(C) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;

(D) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

(E) set out any additional rules adopted by the Republic for the convening and holding of the meeting and, if applicable, the conditions under which a Cross-Series Modification will be deemed to have been satisfied if it is approved as to some but not all of the affected Series of Debt Securities; and

(F) identify the person appointed as the Tabulation Agent for any proposed Modification to be voted on at the meeting.

(iv) Cancellation of Meetings

A meeting that has been validly convened in accordance with Condition 10.1(o)(ii), may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this Condition 10.1(o)(iv) shall be deemed not to have been convened.

(v) Chair

The chair of any meeting of Noteholders of a Series will be appointed:

(A) by the Republic; or

(B) if the Republic fails to appoint a chair or the person nominated by the Republic is not present at the meeting, by Holders of more than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding represented at the meeting.

(vi) Quorum

No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification of:

(A) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding; and

(B) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding.

(vii) Adjourned Meetings

Where a meeting is subject to a quorum pursuant to Condition 10.1(o)(vi), if a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:

(A) not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding in the case of a proposed Reserved Matter Modification; and

(B) not less than 25 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding in the case of a Non-Reserved Matter Modification.

(viii) Entitlement to Vote

Any person who is a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, and any person duly appointed as a proxy by a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, will be entitled to vote on the proposed Modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed Modification.

(ix) Voting

Every proposed Modification will be submitted to a vote of the Holders of outstanding Notes of the relevant Series represented at a duly called and quorate meeting or to a vote of the Holders of all outstanding Notes of the relevant Series by means of a written resolution without need for a meeting. A Holder may cast votes on each proposed Modification equal in number to the nominal amount of the Holder's outstanding Notes of such Series.

For these purposes:

(A) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the nominal amount of each Debt Security will be determined in accordance with Condition 10.1(k)(i);

(B) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be determined in accordance with Condition 10.1(k)(ii);

(C) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 10.1(k)(iii); and

(D) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 10.1(k)(iv).

(x) Written Resolutions

A "**written resolution**" is a resolution in writing signed by or on behalf of Holders of the requisite majority of the Notes of a Series and will be valid for all purposes as if it was a resolution passed at a quorate meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(p) Proxies

(i) A Holder of a Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the Holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting or the signing of a written resolution, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

(ii) A corporation which holds a Note may deliver to a Transfer Agent at least 48 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.

(iii) If the Holder of a Note is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with, and in the form used by DTC as part of, its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Registrar, or in such other form as may have been approved by the Republic at least seven days before the date fixed for a meeting or the signing of a written resolution, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Fiscal Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Condition 10.1 other than in this Condition 10.1(p)(iii) shall be read so as to include references to "sub-proxy" or "sub-proxies".

(iv) Whilst the Notes are eligible for settlement through DTC's book-entry settlement system, the Republic may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

(v) Proxies and sub-proxies entered into under Conditions 10.1(p)(i) and 10.1(p)(iii) may not be revoked less than 48 hours before the time fixed for the meeting.

(q) Legal Effect and Revocation of a Proxy

A proxy duly appointed in accordance with the above provisions will, subject to Condition 10.1(i) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the Holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of

that proxy unless the Republic has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

(r) Binding Effect

A resolution duly passed at a quorate meeting of Holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders of such Series, whether or not the Holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(s) Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified by the Republic without the consent of Noteholder of such Series:

(i) to correct a manifest error or cure an ambiguity; or

(ii) if the Modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Republic will publish the details of any Modification of the Notes of a Series made pursuant to this Condition 10.1(s) within ten days of the Modification becoming legally effective.

(t) Publication

The Republic will without undue delay publish all duly adopted resolutions and written resolutions.

(u) Notices and Other Matters

The Republic will publish all notices and other matters required to be published pursuant to the above provisions in accordance with these Conditions:

(i) on www.oebfa.at;

(ii) through Euroclear, Clearstream, Luxembourg, DTC or any Alternate Clearing System, as the case may be; and

(iii) in such other places, including in Amtsblatt zur Wiener Zeitung, and in such other manner as may be required by applicable law or regulation.

10.2 The provisions of this Condition 10.2 will apply if "**2022 CAC**" is specified in the applicable Pricing Supplement and the original Tranche of a Series is to be issued, or was issued, in the period from (and including) the first day of the second month following the entry into force of the agreement amending the Treaty Establishing the European Stability Mechanism, signed on 27 January and 8 February 2021:

(a) General

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider matters relating to the Notes of such Series, including the Modification of any provision of these Conditions or the provisions of the Agency Agreement. A meeting of Noteholders of a Series may be held electronically in accordance with the procedures set out in the Fiscal Agency Agreement. The following is a summary of selected provisions contained in the Fiscal Agency Agreement.

For the purposes of this Condition 10.2:

(i) "**Cross-Series Modification**" means a Modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

(ii) "**Debt Securities**" means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

(iii) "**Holder**", or "**Noteholder**" in relation to a Note of any Series, means the person in whose name the Note of such Series is registered in the books and records of the Republic and/or the Registrar, and, in relation to any other Debt Security, means the person the Republic is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

(iv) "**Index-Linked Obligation**" means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

(v) "**Modification**", in relation to the Notes of any Series, means (i) any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series, (ii) any conversion, exchange or substitution of the Notes of such Series or (iii) any modification, amendment, supplement, waiver or substitution of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant), and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(vi) "**outstanding**", in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of Condition 10.2(h) below and, in relation to the Debt Securities of any other series, will be determined in accordance with Condition 10.2(i) below and the applicable terms and conditions of that Debt Security;

(vii) "**Record Date**", in relation to any proposed Modification, means the date fixed by the Republic for determining the holders of Notes of a Series and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed Modification;

(viii) "**Relevant Series**" means, in relation to a proposed Cross-Series Modification, all those Series of Debt Securities, either specified in the relevant notice for convening a meeting or specified in connection with the associated draft written resolution, which are to be aggregated for voting purposes in connection with that proposed Cross-Series Modification;

(ix) "**Reserved Matter**", in relation to the Notes of any Series, means any Modification of the terms and conditions of the Notes of such Series or of any agreement governing the

issuance or administration of the Notes of such Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) that would:

(A) change the date on which any amount is payable on the Notes of such Series;

(B) reduce any amount, including any overdue amount, payable on the Notes of such Series;

(C) change the method used to calculate any amount payable on the Notes of such Series;

(D) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;

(E) change the place of payment of any amount payable on the Notes of such Series;

(F) change the currency of any amount payable on the Notes of such Series or impose any condition on or otherwise modify the Republic's obligation to make payments on the Notes of such Series;

(G) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;

(H) change the seniority or ranking of the Notes of such Series;

(I) change the law governing the Notes of such Series;

(J) change any court to whose jurisdiction the Republic has submitted or any immunity waived by the Republic in relation to any legal proceedings arising out of or in connection with the Notes of such Series;

(K) change the nominal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the nominal amount of Debt Securities of any other series required to approve a proposed Modification in relation to the Notes of such Series, the nominal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or

(L) change the definition of "Reserved Matter", "Cross-Series Modification", "Uniformly Applicable" or "Relevant Series",

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement, the Deed Poll and the Deed of Covenant) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(x) "**Series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (x) identical in all respects except for their date of issuance or first payment date, and (y) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series;

(xi) "**Uniformly Applicable**" means a Modification by which Holders of Debt Securities of all Relevant Series are invited to:

(A) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of reducing the nominal amount outstanding by the same proportion under all Relevant Series;

(B) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of extending the respective date on which nominal amounts are payable under all Relevant Series by either the same period or by the same proportion;

(C) exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instrument or other consideration or (y) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration;

(D) amend the terms and conditions of the Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities having identical provisions (other than provisions which are necessarily different having regard to different currency of issuance);

(E) in relation to the following Reserved Matters only, namely the Reserved Matters set out in any of the sub-paragraphs (E), (G), (H), (I), (J), (K) and (L) of the definition of "Reserved Matter", amend the same term or terms in the terms and conditions of the Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities being the subject of an identical amendment; or

(F) amend the terms and conditions of the Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in one or more interest payment dates being extended by the same period other than where such an extension results from any extension of maturity in which case sub-paragraph (B) of this definition of "Uniformly Applicable" shall apply; and

(xii) "**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) Non-Reserved Matters

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series.

(c) Reserved Matters

Except as provided by Condition 10.2(d) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

(d) Cross-Series Modifications

Reserved Matters: in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) or any other Relevant Series, may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other Relevant Series.

Non-Reserved Matters: in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) or any other Relevant Series, may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all the Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other Relevant Series.

Additional provisions relating to Reserved Matters: in the case of a Cross-Series Modification in relation to a Reserved Matter, the following additional provisions shall apply:

(i) such Cross-Series Modification must be Uniformly Applicable;

(ii) any reference to amending the terms and conditions of Debt Securities in the definition of Uniformly Applicable shall extend to any agreement governing the issuance or administration thereof (including the Agency Agreement, the Deed Poll and the Deed of Covenant);

(iii) in order for any Cross-Series Modification under sub-paragraph (B) of the definition of Uniformly Applicable to be regarded as extending nominal amounts by the same proportion, the result of (y) divided by (x) (rounded to two decimal places) shall be the same for each Relevant Series, where: (x) is the original residual maturity under a Relevant Series in effect immediately prior to the proposed effective date of such exchange, conversion, substitution or amendment (ignoring any acceleration thereof), expressed as a number of days; and (y) is the residual maturity thereof in effect immediately following such proposed effective date, expressed as a number of days;

(iv) where no menu of options is offered, any such Cross-Series Modification under sub-paragraph (C) or (D) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (C) of such definition, each exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, each amending Holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (C) of such definition, to each other exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, to each other amending Holder of Debt Securities of any Relevant Series;

(v) where a menu of options is offered, any such Cross-Series Modification under sub-paragraph (C) or (D) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (C) of such definition, each exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, each amending Holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (C) of such definition to each other exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, to each other amending Holder of Debt Securities of any Relevant Series electing the same option under such menu of options; and

(vi) where a Cross-Series Modification falling within sub-paragraph (A) or (B) of the definition of Uniformly Applicable is combined with a Cross-Series Modification falling within sub-paragraph (F) of that definition, those Modifications will not be regarded as being Uniformly Applicable unless the requirement described in sub-paragraph (iv) above is satisfied in relation to those combined Modifications.

(e) Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations

In determining whether a proposed Modification has been approved by the requisite nominal amount of Notes of a Series and Debt Securities of one or more other series:

(i) if the Modification involves Debt Securities denominated in more than one currency, the nominal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the Record Date for the proposed Modification with the nominal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the Record Date published by the European Central Bank;

(ii) if the Modification involves an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;

(iii) if the Modification involves a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;

(iv) if the Modification involves a Zero Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation that formerly constituted the right to receive:

(A) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and

(B) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

for the purposes of this Condition 10.2(e):

(v) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposed Modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

(vi) the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(A) if the Zero Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon

Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts; and

(B) if the Zero Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:

(1) the coupon on that Debt Security if that Debt Security can be identified; or

(2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the same stated maturity date as the Zero Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero Coupon Obligations excepted) if the Zero Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero Coupon Obligation to be discounted.

(f) Modifications of the Agency Agreement

The Republic may, without the consent of any Noteholder, amend the Agency Agreement to cure any ambiguity or to correct or supplement any defective provision contained therein or any matter which the parties thereto deem necessary or desirable provided that any such amendment shall not be inconsistent with the Conditions and shall not reasonably be expected to be prejudicial to the Noteholders.

(g) Modifications of the Deed Poll and Deed of Covenant

The Republic shall only permit any modification or any waiver of authorisation of any breach of, or any failure to comply with, the Deed Poll or the Deed of Covenant, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(h) Outstanding Notes

In determining how many Notes are outstanding for the purposes of Condition 10.2 or whether Holders of the requisite nominal amount of outstanding Notes of a Series have voted in favour of a proposed Modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed Modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed Modification or counted in determining whether a quorum is present, if, on the record date for the proposed Modification:

(i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Republic has

previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;

(iii) the Note has become void or claims in respect of the Note have become prescribed;

(iv) the Note is a Regulation S Global Note which has been exchanged for an interest in a Restricted Global Note pursuant to its provisions, and vice versa; or

(v) the Note is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Note does not have autonomy of decision, where:

(A) the Holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed Modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Note for or against a proposed Modification; and

(B) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

For the purposes of this sub-paragraph (v), the Holder of a Note has "**autonomy of decision**" if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic:

(C) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposed Modification; or

(D) the Holder, in determining how to vote on a proposed Modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or

(E) the Holder owes a fiduciary or similar duty to vote on a proposed Modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 10.2(h).

(i) Outstanding Debt Securities

In determining whether Holders of the requisite nominal amount of outstanding Debt Securities of another Series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the Holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

(j) Entities having autonomy of decision

For transparency purposes, the Republic will publish, promptly following the Republic's formal announcement of any proposed Modification of the Notes of any Series, but in no event less than 10 days prior to the Record Date for the proposed Modification, a list identifying each corporation, trust or other legal entity that, for purposes of Condition 10.2(h)(v):

(i) is then controlled by the Republic or by a department, ministry or agency of the Republic;

(ii) has, in response to an enquiry from the Republic, reported to the Republic that it is then the holder of one or more Notes; and

(iii) does not have autonomy of decision in respect of its holdings of the relevant Notes.

(k) Exchange and Conversion

Any duly approved Modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series prior to the Record Date for the proposed Modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Noteholders of such Series.

(l) Tabulation Agent

(i) Appointment and Responsibility

The Republic will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed Modification has been approved by the requisite nominal amount of outstanding Notes of a Series and, in the case of a Cross-Series Modification, by the requisite nominal amount of outstanding Debt Securities of the Relevant Series. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent for the proposed Modification of the Notes of a Series and each other Relevant Series.

(ii) Certificate

The Republic will provide to the Tabulation Agent and publish, prior to the date of any meeting called to vote on a proposed Modification or the date fixed by the Republic for the signing of a written resolution in relation to a proposed Modification, a certificate:

(A) listing the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series outstanding on the Record Date for purposes of Condition 10.2(h);

(B) specifying the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series that are deemed under Condition 10.2(h)(v) to be not outstanding on the Record Date; and

(C) identifying the Holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series, referred to in sub-paragraph (B) above,

determined, if applicable, in accordance with the provisions of Condition 10.2(e).

(iii) Reliance

The Tabulation Agent may rely on any information contained in the certificate provided by the Republic, and that information will be conclusive and binding on the Republic and the Noteholders of the relevant Series unless:

(A) an affected Noteholder of such Series delivers a substantiated written objection to the Republic in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and

(B) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Republic and affected Noteholders of such Series if:

(A) the objection is subsequently withdrawn;

(B) the Noteholder of such series that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed Modification; or

(C) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

(iv) Publication

The Republic will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to a proposed Modification promptly following the meeting called to consider that Modification or, if applicable, the date fixed by the Republic for signing a written resolution in respect of that Modification.

(v) No Liability

All notifications, opinions, determinations, certificates, calculations quotations and decisions expressed, made or obtained for the purposes of this Condition 10.2(l) by the Tabulation Agent will (in the absence of manifest error) be binding on the Republic and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Tabulation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(m) Noteholder Meetings, Written Resolutions

(i) General

The provisions set out below, and any additional rules adopted and published by the Republic, will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders of any Series called to vote on a proposed Modification and to any written resolution adopted in connection with a proposed Modification. Any action contemplated in this Condition 10.2(m) to be taken by the Republic may instead be taken by an agent acting on behalf of the Republic.

(ii) Convening Meetings of Noteholders

A meeting of Noteholders of a Series:

(A) may be convened by the Republic at any time; and

(B) will be convened by the Republic if an Event of Default in relation to the Notes of such Series has occurred and is continuing and a meeting is requested in writing by the Holders of not less than 10 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

Every meeting shall be held at a time and place, and by such means, approved by the Republic. Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

(iii) Notice of Meetings

The notice convening a meeting of Noteholders of a Series will be published by the Republic at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

(A) state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under Schedule 13B, paragraph 6 of the Agency Agreement;

(B) set out the agenda and quorum (if any) for, and the text of any resolutions proposed to be adopted at, the meeting;

(C) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;

(D) state whether Condition 10.2(d) (Cross-Series Modification (Reserved Matter)) or Condition 10.2(d) (Cross-Series Modification (Non-Reserved Matter)) shall apply and, if relevant, in relation to which other series of Debt Securities it applies;

(E) state if the proposed Modification relates to two or more Series of Debt Securities issued by it and contemplates aggregation in more than one group of Debt Securities and, if so, a description of the proposed treatment of each such group of Debt Securities;

(F) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

(G) set out any additional rules adopted by the Republic for the convening and holding of the meeting; and

(H) identify the person appointed as the Tabulation Agent for any proposed modification to be voted on at the meeting.

(iv) Cancellation of Meetings

A meeting that has been validly convened in accordance with Condition 10.2(m)(ii), may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this Condition 10.2(m)(iv) shall be deemed not to have been convened.

(v) Chair

The chair of any meeting of Noteholders of a Series will be appointed:

(A) by the Republic; or

(B) if the Republic fails to appoint a chair or the person nominated by the Republic is not present at the meeting, by holders of more than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding represented at the meeting.

(vi) Quorum

No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification of:

(A) a Reserved Matter under Condition 10.2(c) above will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding; and

(B) a matter other than a Reserved Matter under Condition 10.2(b) above will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

This Condition 10.2(m)(vi) shall not apply in relation to any Cross-Series Modification voted pursuant to Conditions 10.2(d).

(vii) Adjourned Meetings

Where a meeting is subject to a quorum pursuant to Condition 10.2(m)(vi), if a quorum is not present within 30 minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:

(A) not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding in the case of a proposed Reserved Matter Modification voted under Condition 10.2(c) above; and

(B) not less than 25 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding in the case of a Non-Reserved Matter Modification voted under Condition 10.2(b) above.

This Condition 10.2(m)(vii) shall not apply in relation to any Cross-Series Modification voted pursuant to Conditions 10.2(d).

(viii) Written Resolutions

A written resolution signed by or on behalf of Holders of the requisite majority of the Notes of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(ix) Entitlement to Vote

Any person who is a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, and any person duly appointed as a proxy by a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, will be entitled to vote on the proposed Modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed Modification.

(x) Voting

Every proposed Modification will be submitted to a vote of the Holders of outstanding Notes of the relevant Series represented at a duly called and quorate meeting or to a vote of the Holders of all outstanding Notes of the relevant Series by means of a written resolution without need for a meeting. A Holder may cast votes on each proposed Modification equal in number to the nominal amount of the Holder's outstanding Notes of such Series.

For these purposes:

(A) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the nominal amount of each Debt Security will be determined in accordance with Condition 10.2(e)(i);

(B) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be determined in accordance with Condition 10.2(e)(ii);

(C) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 10.2(e)(iii); and

(D) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 10.2(e)(iv).

(n) Proxies

(i) A holder of a Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 48 hours before the time fixed for a meeting or the signing of a written resolution, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

(ii) A corporation which holds a Note may deliver to a Transfer Agent at least 48 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English)

authorising any person to act as its representative (a "**representative**") in connection with that meeting.

(iii) If the holder of a Note is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with, and in the form used by DTC as part of, its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Registrar, or in such other form as may have been approved by the Republic at least seven days before the date fixed for a meeting or the signing of a written resolution, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Fiscal Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Condition 10.2 other than in this Condition 10.2(n)(iii) shall be read so as to include references to "sub-proxy" or "sub-proxies".

(iv) Whilst the Notes are eligible for settlement through DTC's book-entry settlement system, the Republic may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting, which shall be specified in the notice convening the meeting.

(v) Proxies and sub-proxies entered into under Conditions 10.2(n)(i) and 10.2(n)(iii) may not be revoked less than 48 hours before the time fixed for the meeting.

(o) Legal Effect and Revocation of Proxy

A proxy duly appointed in accordance with the above provisions will, subject to Condition 10.2(h) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the Holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid, notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Republic has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

(p) Binding Effect

A resolution duly passed at a meeting of Holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders of a Series, will be binding on all Noteholders of such Series, whether or not the Holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(q) Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement, the Deed Poll and the Deed of Covenant) may be modified by the Republic without the consent of Noteholders of such Series:

(i) to correct a manifest error or cure an ambiguity; or

(ii) if the Modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Republic will publish the details of any Modification of the Notes of a Series made pursuant to this Condition 10.2(q) within ten days of the Modification becoming legally effective.

(r) Publication

The Republic will, without undue delay, publish all duly adopted resolutions and written resolutions.

(s) Notice and Other Matters

The Republic will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Conditions of the Notes:

(i) on www.oebfa.at;

(ii) through Euroclear, Clearstream, Luxembourg, DTC or any Alternate Clearing System, as the case may be; and

(iii) in such other places, including in Amtsblatt zur Wiener Zeitung, and in such other manner as may be required by applicable law or regulation.

11 Further Issues

The Republic may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes of any Series 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" of any Series include (unless the context requires otherwise) any other securities issued pursuant to this Condition 11 and forming a single series with the Notes of such Series.

12 Agents

In acting under the Agency Agreement, the Agents act solely as agents of the Republic and do not assume any obligation or relationship of agency or trust for or with any holder.

13 Notices

Notices required to be given to holders of Notes pursuant to the Conditions will be mailed to them at their respective addresses in the Register and shall be published (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. If such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper having general circulation in Europe. Notices will, if published more than once in the same manner, be deemed to have been given on the date of the first publication in such newspapers as provided above and will, if published more than once on different dates or in a different manner, be deemed to have been given on the date of the last publication in both such newspapers as provided above.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Republic shall only

constitute a discharge to the Republic to the extent of the amount in the currency of payment under the relevant Note 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, the Republic shall indemnify it against any loss sustained by it as a result. In any event, the Republic shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 14, it shall be sufficient for the Noteholder 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 Republic's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder 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 any other judgment or order.

15 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The Republic, for the exclusive benefit of each of the holders of the Notes, hereby irrevocably submits to the jurisdiction of the courts of England for all purposes in relation to the Notes, 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 Republic's agreement and submission to the jurisdiction of the English courts).

The Republic hereby irrevocably waives any claim that any legal action or proceedings brought in connection with the Notes in such courts has been brought in an inconvenient forum and, to the extent that it is legally able to do so, the Republic 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, 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) of any judgment which may be given in such proceedings.

(c) Service of Process

The Republic appoints the Ambassador for the time being of The Republic of Austria to the Court of St. James's as its authorised agent for the receipt of any writ, judgment or other process in connection with any proceedings in England and agrees that any writ, judgment or other process shall be sufficiently and effectively served on it if delivered to the said Ambassador at his official address for the time being in England or in any other manner permitted by law.

TERMS AND CONDITIONS OF THE AUSTRIAN LAW BEARER NOTES

*The following is the text of these terms and conditions (the "**Conditions**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes which are Austrian law governed bearer notes in global form for which no coupons, talons, receipts or definitive notes will be issued (the "**Austrian Law Bearer Notes**") representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be attached to any global notes representing the Austrian Law Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be attached to any global notes representing the Austrian Law Bearer Notes. References in these Conditions to "**Notes**" are to the Austrian Law Bearer Notes of one Series only, not to all Austrian Law Bearer Notes that may be issued under the Programme.*

The Notes are issued with the benefit of an Amended and Restated Agency Agreement dated 21 December 2022 (as further amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between The Republic of Austria (the "**Republic**"), Citibank Europe plc as fiscal agent and paying agent, Citibank, N.A., London Branch as calculation agent and exchange agent and the other agents named in it. The fiscal agent, the paying agent, the calculation agent and the exchange agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent**" (which expression shall include the Fiscal Agent), the "**Calculation Agent**" and the "**Exchange Agent**" and together as the "**Agents**". The Noteholders (as defined in Condition 1(c)) are deemed to have notice of all of the provisions of the relevant Pricing Supplement (as defined in Condition 1(e)).

Copies of the Agency Agreement are available for inspection free of charge during normal business hours at the specified offices of the Paying Agent.

1 Form, Denomination, Title, Specified Currency and Pricing Supplement

(a) Form

Each Series (as defined in Condition 1(c)) of the Notes will only be issued in bearer form and the Notes comprising each such Series will be issued in each case in the Specified Denomination(s) (as defined in Condition 1(b)).

Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without Coupons, talons for further coupons ("**Talons**") or receipts for the payment of instalments of principal (the "**Receipts**"). The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of any Notes for a permanent global note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without Coupons, Talons or Receipts upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note.

Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Republic under the Notes have been satisfied. "**Clearing System**" means Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**" and Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**") or any successor in such capacity. If Notes are issued in classical global note ("**CGN**") form, the Global Note will be kept in custody by a common depositary on behalf of both

ICSDs. If Notes are issued in new global note ("**NGN**") form, the Global Note will be kept in custody by a common safekeeper on behalf of both ICSDs. Claims for interest payments under the Notes are represented by a Global Note. The Global Note shall be signed by two authorised signatories of the Issuer and the Austrian Court of Accounts (if required) and shall be authenticated by or on behalf of the Fiscal Agent.

Definitive bearer notes, Coupons, Talons or Receipts will not be issued, and holders of the Notes have no right to require the printing and delivery of definitive Austrian Law Bearer Notes, Coupons, Talons or Receipts.

(b) Specified Denomination

"**Specified Denomination**" means the denomination or denominations specified on such Note. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination (if any).

(c) Title

Transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with applicable laws and the rules and regulations of the Clearing System.

In these Conditions, "**Noteholder**" or "**holder**" means any holder of a proportionate co-ownership participation (*Miteigentumsanteile*) or other comparable right in the Global Note which interest or right may be transferred to a new holder in accordance with applicable laws and the rules and regulations of the Clearing System. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

(d) Specified Currency

The Specified Currency of any Note is as specified on such Note. All payments of principal and interest in respect of a Note shall be made in the Specified Currency.

(e) Pricing Supplement and Additional Terms

References in these Conditions to terms specified on a Note shall be deemed to include references to terms specified in the applicable Pricing Supplement issued in respect of a Tranche which includes such Note (each a "**Pricing Supplement**"). Capitalised terms used in these Conditions in respect of a Note, and not specifically defined in these Conditions, have the meaning given to them in the applicable Pricing Supplement issued in respect of a Tranche which includes such Note. Additional provisions relating to the Notes may be contained in the Pricing Supplement and will take effect as if originally specified in these Conditions.

2 Status

The Notes of all Series constitute direct, unsecured, unconditional and unsubordinated obligations of the Republic and rank and will rank *pari passu*, without preference among themselves, with all other unsecured indebtedness in the form of Notes or any other bonds, which are or may be listed on a stock exchange (**"External Indebtedness"**) of the Republic from time to time outstanding. In the event of a modification of the Notes in accordance with Condition 9.1 or Condition 9.2 or a similar event, the Republic shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying amounts due under the Notes and vice versa.

3 Interest

One or more of the following provisions apply to each Note, as specified in the relevant Pricing Supplement.

(a) Interest on Fixed Rate Notes

This Condition 3(a) applies to a Note specified as being a Fixed Rate Note.

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.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

This Condition 3(b) applies to a Note specified as being a Floating Rate Note or an Index Linked Interest Note.

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest 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. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement , "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Specified 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 for Floating Rate Notes

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

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Pricing Supplement 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 plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). 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 relevant Pricing Supplement

(y) the Designated Maturity is a period specified in the relevant Pricing Supplement and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Pricing Supplement.

For the purposes of this Condition 3(b)(iii)(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.

Where the ISDA Definitions specify that the Calculation Agent must exercise any discretion or make any determinations when calculating the Rate of Interest in accordance with this Condition 3(b)(iii)(A), the Republic has agreed with the Calculation Agent that it will exercise any such discretions or make such determinations in place of the Calculation Agent.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the relevant Pricing Supplement 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 at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) in the case of a Note which specifies that the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or interest rate per annum or is customarily supplied by one entity) or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates so appear on that Page

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) in the case of a Note which specifies that the Primary Source for Floating Rate shall be Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Republic or an agent appointed by the Republic determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Republic in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Republic (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) *Linear Interpolation*

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable 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 relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement as applicable), 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 Republic 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.

(iv) Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.

(c) Zero Coupon Notes

This Condition 3(c) applies to a Note specified as being a Zero Coupon Note.

Reference to the amount of interest payable (other than as provided below) in these Conditions are not applicable. Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(c)(i)).

(d) Dual Currency Notes

This Condition 3(d) applies to a Note specified as being a Dual Currency Note.

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.

(f) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement (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 (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount 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 eight significant figure is a 5 or greater, the seventh significant figure 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 country of such currency.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such 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 in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant 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, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment 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, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Republic, the Paying Agent, 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 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 second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(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 7, 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.

(i) Interest Accrual

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation or surrender, payment of principal is improperly withheld or refused. In such event interest will continue to accrue at the rate and in the manner provided in this Condition 3 (both before and after judgment) until the Relevant Date (as defined in Condition 6) (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(j) Calculation Agent

The Republic shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement 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 Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Republic shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Definitions

As used 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 are open generally for business 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 Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open generally for business in the principal financial centre for such currency and/or in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional 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**" or "**Actual/Actual – ISDA**" is specified in the relevant Pricing Supplement, 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 relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Pricing Supplement, 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 relevant Pricing Supplement, 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 relevant Pricing Supplement, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the relevant Pricing Supplement, 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_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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_1 will be 30; and

"**D_2**" 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_2 will be 30;

(viii) if "**Actual/Actual – ICMA**" is specified in the relevant Pricing Supplement,

(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 relevant Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprising member states of the European Union that adopt 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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement 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 Payment Date**" means each date which falls in the Specified Interest Period specified on the relevant Note after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date or as is otherwise specified as such on the relevant Note, in each case as adjusted by the Business Day Convention specified on such Note.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Pricing Supplement.

"**Issue Date**" means, in respect of any Note or Notes, the date of issue of such Note or Notes.

"**Page**" means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of any Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "**local time**" means, with respect to the Euro-zone as a Relevant Financial Centre, 11.00 a.m. hours, Brussels Time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 3(b)(ii).

"**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.

4 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4 or the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to any option in accordance with Condition 4(d) or 4(e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date.

(ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 4 or its maturity is extended pursuant to any option in accordance with Condition 4(d) or 4(e), each Note

will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within (i) above, its final Instalment Amount, on the applicable Maturity Date specified in the relevant Pricing Supplement or other date(s) specified on such Note.

(b) Purchases

The Republic may at any time purchase Notes at any price in the open market or otherwise, provided that in any such case such purchase or purchases are in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Republic, shall not entitle the holder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 9.

(c) Early Redemption

(i) Zero Coupon Notes

This Condition 4(c)(i) applies to a Note the interest basis for which is specified in the relevant Pricing Supplement as a Zero Coupon Note.

(a) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 4(d) or 4(e), if applicable, or upon it becoming due and payable as provided in Condition 7, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

(b) Subject to Condition 4(c)(i)(c), the "**Amortised Face Amount**" of any Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(c) If the Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Condition 4(d) or 4(e), if applicable, or upon it becoming due and payable as provided in Condition 7, is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 4(c)(i)(b), except that Condition 4(c)(i)(b) shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 4(c)(i)(c) will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue on such Note in accordance with Condition 3(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Pricing Supplement.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes), upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 7, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

(d) Redemption at the Option of the Republic

If Call Option is specified in the relevant Pricing Supplement, the Republic may, subject to compliance with all relevant laws, regulations and directives, on giving to the holders of such Note irrevocable notice in accordance with Condition 12 of not more nor less than the number of days specified in the relevant Pricing Supplement (which number shall, in any event, not be less than seven days) redeem all or, if so specified on such Note, some of the Series of Notes of which such Note forms part, on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 4(c) above)) together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Pricing Supplement and no greater than the maximum nominal amount to be redeemed specified in the relevant Pricing Supplement. 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 4(d).

If only some of the Notes of a Series are to be redeemed at any time, the Notes to be redeemed shall be determined by the drawing of lots. In the case of a partial redemption by way of lot, the notice to Noteholders shall also contain the serial numbers and nominal amount of the Notes to be redeemed, which shall have been drawn in such place as the Republic may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption at the Option of Noteholders

If Put Option is specified in the relevant Pricing Supplement, the Republic shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of such Note, upon the holder of such Note giving not less than 15 or more than 30 days' notice to the Republic (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date at its Optional Redemption Amount specified in the relevant Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 4(c) above)) together with interest accrued to (but excluding) the date fixed for redemption. To exercise such Put Option (which must be exercised on an Option Exercise Date), the holder must submit a duly completed notice of redemption ("**Redemption Notice**") in the form obtainable from any Agent accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Notes at the time the Redemption Notice is exercised. Such evidence may be provided in the form of a certificate issued by the relevant Custodian or in any other suitable manner. A Note (or Redemption Notice) so submitted may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Republic.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Pricing Supplement.

(g) Cancellation

All Notes purchased by or on behalf of the Republic may be surrendered for cancellation by surrendering each such Note to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Republic, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Republic in respect of any such Notes shall be discharged.

5 Payments

(a) Payments of Principal and Interest

Payments of principal and interest in respect of Notes shall be made to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders of the Clearing System. Payments of interest on Notes represented by a Temporary Global Note shall be made upon due certification as provided in Condition 1(a).

The Issuer shall be discharged by payments to, or to the order of, the Clearing System.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of Notes shall be made in the Specified Currency.

(b) Payments on Business Days

If any date for payment in respect of any Note comprising all or part of a Tranche 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. For the purposes of this Condition 5(b), "**Business Day**" means a day on which banks and foreign exchange markets are open generally for business in the relevant place of presentation and in such jurisdiction(s) (if any) as shall be specified as "**Additional Financial Centre(s)**" in the relevant Pricing Supplement and:

(1) 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, a day 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

(2) in the case of payment in euro, a TARGET Business Day.

If the due date for redemption or repayment 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 Note. Interest accrued on a Note the interest basis for which is specified as Zero Coupon from its Maturity Date shall be payable on repayment of such Note.

(c) Payments Subject to Fiscal Laws, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(d) Appointment of Agents

The Paying Agent, the Calculation Agent and the Exchange Agent initially appointed by the Republic and their respective specified offices are listed below. The Republic reserves the right at any time to vary or terminate the appointment of any Agent, to appoint another Exchange Agent or Calculation Agent and to appoint additional or other Paying Agents, provided that the Republic will at all times maintain (i) a

Fiscal Agent, (ii) a Calculation Agent, (iii) an Exchange Agent, and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change in the specified office of any Agent will promptly be given by the Republic to the Noteholders in accordance with Condition 12.

6 Taxation

All payments of principal and interest will be made without deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or 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 Republic shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes after such deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such deduction, except that no such additional amounts shall be payable with respect to any Note presented for payment:

(a) in The Republic of Austria; or

(b) 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

(c) by or on behalf of a holder who is liable to such taxes or duties in respect of such Note by reason of his having some connection with The Republic of Austria, other than the mere holding of such Note; or

(d) 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

(e) where such deduction is imposed on a payment to an individual and is required to be made pursuant to (x) any European Union Directive or Regulation or (y) any international or intergovernmental agreement, to which The Republic of Austria or the European Union is a party, or (z) any provision of law implementing, or complying with, any of the legal sources mentioned under (x) or (y) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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 12. References in these Conditions to "**principal**" shall be deemed to include Amortised Face Amounts, 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 6 or any undertaking given in addition to or in substitution for it under the Agency Agreement.

7 Events of Default

There is no ordinary right of termination for Noteholders. Upon the happening of either of the following events specified at (a) or (b) of this Condition 7 in respect of any Note of a Series, the holder of any Note of such Series is entitled to extraordinary termination for cause and to declare his entire claims arising from such Note

of such Series immediately due and payable by notice to the Fiscal Agent at its specified office at the Early Redemption Amount or at the nominal amount of such Note, together (if applicable) with accrued and unpaid interest or, in relation to a Note the interest basis for which is specified as Zero Coupon, the Amortised Face Amount. The relevant notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Notes at the time the notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in Condition 4(e)) or in any other suitable manner.

(a) Non-Payment

There is default for more than 30 days in the payment of principal or interest due on any of the Notes of such Series; or

(b) Breach of Other Obligations

There is default in the performance of any material obligation under the Notes of such Series 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 the holder of any Note of such Series.

8 Prescription

Claims against the Republic for payment in respect of the Notes shall be prescribed and become void unless made within 30 years (in the case of principal) and three years (in the case of interest) from the appropriate Relevant Date in respect thereof.

9 Meetings of Noteholders and Modification

9.1 The provisions of this Condition 9.1 will apply if "**2012 CAC**" is specified in the applicable Pricing Supplement and the original Tranche of a Series is to be issued, or was issued, in the period from (and including) 1 January 2022 to (and including) the last day of the month immediately following the entry into force of the agreement amending the Treaty Establishing the European Stability Mechanism, signed on 27 January and 8 February 2021:

(a) General

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Agency Agreement. A meeting of Noteholders may be held electronically in accordance with the procedures set out in the Agency Agreement. The following is a summary of selected provisions contained in the Agency Agreement.

For the purposes of this Condition 9.1:

(i) "**Cross-Series Modification**" means a Modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

(ii) "**Debt Securities**" means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

(iii) "**Holder**" or "**Noteholder**", in relation to the Notes of any Series means the bearer of the Note of such Series, and, in relation to any other Debt Security, means the person the

Republic is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

(iv) "**Index-Linked Obligation**" means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

(v) "**Modification**", in relation to the Notes of any Series, means any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series or any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement), and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(vi) "**outstanding**", in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of Condition 9.1(h) and, in relation to the Debt Securities of any other series, will be determined in accordance with Condition 9.1(i) below and the applicable terms and conditions of that Debt Security;

(vii) "**Record Date**" in relation to any proposed Modification means the date fixed by the Republic for determining the Holders of Notes and, in the case of a Cross-Series Modification, the Holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed Modification;

(viii) "**Reserved Matter**", in relation to the Notes of any Series, means any Modification of the terms and conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement) that would:

(A) change the date on which any amount is payable on the Notes of such Series;

(B) reduce any amount, including any overdue amount, payable on the Notes of such Series;

(C) change the method used to calculate any amount payable on the Notes of such Series;

(D) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;

(E) change the currency or place of payment of any amount payable on the Notes of such Series;

(F) impose any condition on or otherwise modify the Republic's obligation to make payments on the Notes of such Series;

(G) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;

(H) change the seniority or ranking of the Notes of such Series;

(I) change the law governing the Notes of such Series;

(J) change any court to whose jurisdiction the Republic has submitted or any immunity waived by the Republic in relation to any legal proceedings arising out of or in connection with the Notes of such Series;

(K) change the nominal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the nominal amount of Debt Securities of any other series required to approve a proposed Modification in relation to the Notes of such Series, the nominal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or

(L) change the definition of a Reserved Matter,

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(ix) "**Series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (x) identical in all respects except for their date of issuance or first payment date, and (y) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series; and

(x) "**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) Non-Reserved Matters

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series.

(c) Reserved Matters

Except as provided by Condition 9.1(d) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of a Holder or Holders, or the approval of a resolution by way of electronic consent of, a Holder or Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

(d) Cross-Series Modifications

In the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of not less than 75 per cent. of the aggregate nominal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the Holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all the Series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification, and

(iii) the affirmative vote of more than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the Holders of each Series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed Modification; or

(iv) a written resolution signed by or on behalf of, or approval of a resolution by way of electronic consent of, the Holders of more than 50 per cent. of the aggregate nominal amount of the then outstanding Debt Securities of each Series (taken individually) that would be affected by the proposal and/or proposed Modification.

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of an electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other affected series of Debt Securities.

(e) Proposed Cross-Series Modifications

A proposed Cross-Series Modification may include one or more proposed alternative Modifications of the terms and conditions of each affected Series of Debt Securities or of any agreement governing the issuance or administration of any affected Series of Debt Securities, provided that all such proposed alternative Modifications are addressed to, and may be accepted by, any holder of any Debt Security of any affected Series.

(f) Partial Cross-Series Modification

If a proposed Cross-Series Modification is not approved in relation to a Reserved Matter in accordance with Condition 9.1(d) above, but would have been so approved if the proposed Modification had involved only the Notes of a Series and one or more, but less than all, of the other Series of Debt Securities affected by the proposed Modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 9.1(d) above, in relation to the Notes of such Series and Debt Securities of each other Series whose Modification would have been approved in accordance with Condition 9.1(d) above if the proposed

Modification had involved only the Notes of such Series and Debt Securities of such other Series, provided that:

(i) prior to the Record Date for the proposed Cross-Series Modification, the Republic has publicly notified Holders of the Notes of such Series and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes of such Series and some but not all of the other affected Series of Debt Securities; and

(ii) those conditions are satisfied in connection with the proposed Cross-Series Modification.

(g) Modifications of the Agency Agreement

The Republic may, without the consent of any Noteholder, amend the Agency Agreement to cure any ambiguity or to correct or supplement any defective provision contained therein or any matter which the parties thereto deem necessary or desirable provided that any such amendment shall not be inconsistent with the Conditions and shall not reasonably be expected to be prejudicial to the Noteholders.

(h) Outstanding Notes

In determining how many Notes are outstanding for the purposes of Condition 9.1 or whether Holders of the requisite nominal amount of outstanding Notes of a Series have voted in favour of a proposed Modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed Modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed Modification or counted in determining whether a quorum is present, if, on the Record Date for the proposed Modification:

(i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Republic has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;

(iii) the Note has become void or claims in respect of the Note have become prescribed;

(iv) the Note is a mutilated or defaced Note which has been surrendered in exchange for a replacement Note;

(v) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) the Note is alleged to have been lost, stolen or destroyed and in respect of which a replacement Note has been issued;

(vi) the Note is (x) a Temporary Global Note which has been exchanged for a Permanent Global Note pursuant to its provisions or (y) an Interim Note which has been exchanged for a Temporary Global Note or, as the case may be, a Permanent Global Note; or

(vii) the Note is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Note held by any such

above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

(1) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed Modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed Modification;

(2) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

(3) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Republic:

(A) the holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposed Modification; or

(B) the holder, in determining how to vote on a proposed Modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or

(C) the holder owes a fiduciary or similar duty to vote on a proposed Modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 9.1(h).

Save for the purposes of Condition 9.1(h)(vii), in the case of any Notes represented by a NGN, the Fiscal Agent shall rely on the records of the ICSDs in relation to any determination of the nominal amount outstanding of each NGN.

(i) Outstanding Debt Securities

In determining whether Holders of the requisite nominal amount of outstanding Debt Securities of another Series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the Holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

(j) Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations

In determining whether a proposed Modification has been approved by the requisite nominal amount of Notes of a Series and Debt Securities of one or more other Series:

(i) if the Modification involves Debt Securities denominated in more than one currency, the nominal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the Record Date for the proposed Modification with the

nominal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the Record Date published by the European Central Bank;

(ii) if the Modification involves an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;

(iii) if the Modification involves a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;

(iv) if the Modification involves a Zero Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation that formerly constituted the right to receive:

(A) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and

(B) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

for the purpose of this Condition 9.1(j):

(v) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposed Modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

(vi) the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(A) if the Zero Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts; and

(B) if the Zero Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:

(1) the coupon on that Debt Security if that Debt Security can be identified; or

(2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the same stated maturity date as the Zero Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero Coupon Obligations excepted) if the Zero Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero Coupon Obligation to be discounted.

(k) Entities having autonomy of decision

For transparency purposes, the Republic will publish promptly following the Republic's formal announcement of any proposed Modification of the Notes of any Series, but in no event less than 10 days prior to the Record Date for the proposed Modification, a list identifying each corporation, trust or other legal entity that for purposes of Condition 9.1(h)(vii):

(i) is then controlled by the Republic or by a department, ministry or agency of the Republic;

(ii) has in response to an enquiry from the Republic reported to the Republic that it is then the Holder of one or more Notes; and

(iii) does not have autonomy of decision in respect of its Noteholdings.

(l) Exchange and Conversion

Any duly approved Modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series prior to the Record Date for the proposed Modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Noteholders.

(m) Tabulation Agent

(i) Appointment and Responsibility

The Republic will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed Modification has been approved by the requisite nominal amount of outstanding Notes of a Series and, in the case of a Cross-Series Modification, by the requisite nominal amount of outstanding Debt Securities of each affected Series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent for the proposed Modification of the Notes and each other affected Series of Debt Securities.

(ii) Certificate

The Republic will provide to the Tabulation Agent and publish prior to the date of any meeting called to vote on a proposed Modification or the date fixed by the Republic for the signing of a written resolution in relation to a proposed Modification, a certificate:

(A) listing the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series outstanding on the Record Date for purposes of Condition 9.1(h);

(B) specifying the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series that are deemed under Condition 9.1(h)(vii) to be not outstanding on the Record Date; and

(C) identifying the Holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected Series, referred to in sub-paragraph (B) above,

determined, if applicable, in accordance with the provisions of Condition 9.1(j).

(iii) Reliance

The Tabulation Agent may rely on any information contained in the certificate provided by the Republic, and that information will be conclusive and binding on the Republic and the Noteholders of the relevant Series unless:

(A) an affected Noteholder of such Series delivers a substantiated written objection to the Republic in relation to the certificate before the vote on a proposed Modification or the signing of a written resolution in relation to a proposed Modification; and

(B) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Republic and affected Noteholders of such Series if:

(1) the objection is subsequently withdrawn;

(2) the Noteholder of such Series that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed Modification; or

(3) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

(iv) Publication

The Republic will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to a proposed Modification promptly following the meeting called to consider that Modification or, if applicable, the date fixed by the Republic for signing a written resolution in respect of that Modification.

(n) Noteholder Meetings; Written Resolutions

(i) General

The provisions set out below, and any additional rules adopted and published by the Republic will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders of any Series called to vote on a proposed Modification and to any written resolution adopted in connection with a proposed Modification. Any action contemplated in this Condition 9.1(n) to be taken by the Republic may instead be taken by an agent acting on behalf of the Republic.

(ii) Convening Meetings

A meeting of Noteholders of a Series:

(A) may be convened by the Republic at any time; and

(B) will be convened by the Republic if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the Holders of not less than 10 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding.

Every meeting shall be held at a time and place, and by such means, approved by the Republic. Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

(iii) Notice of Meetings

The notice convening a meeting of Noteholders will be published by the Republic at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

(A) state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under Schedule 13A, paragraph 6 of the Agency Agreement;

(B) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;

(C) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;

(D) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

(E) set out any additional rules adopted by the Republic for the convening and holding of the meeting and, if applicable, the conditions under which a Cross-Series Modification will be deemed to have been satisfied if it is approved as to some but not all of the affected Series of Debt Securities; and

(F) identify the person appointed as the Tabulation Agent for any proposed Modification to be voted on at the meeting.

(iv) Cancellation of Meetings

A meeting that has been validly convened in accordance with Condition 9.1(n)(ii), may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this Condition 9.1(n)(iv) shall be deemed not to have been convened.

(v) Chair

The chair of any meeting of Noteholders of a Series will be appointed:

(A) by the Republic; or

(B) if the Republic fails to appoint a chair or the person nominated by the Republic is not present at the meeting, by Holders of more than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding represented at the meeting.

(vi) Quorum

No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification of:

(A) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding; and

(B) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding.

(vii) Adjourned Meetings

Where a meeting is subject to a quorum pursuant to Condition 9.1(n)(vi), if a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

(A) not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding in the case of a proposed Reserved Matter Modification; and

(B) not less than 25 per cent. of the aggregate nominal amount of the Notes then outstanding in the case of a Non-Reserved Matter Modification.

(viii) Entitlement to Vote

Any person who is a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, and any person duly appointed as a proxy by a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, will be

entitled to vote on the proposed Modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed Modification.

(ix) Voting

Every proposed Modification will be submitted to a vote of the Holders of outstanding Notes of the relevant Series represented at a duly called and quorate meeting or to a vote of the Holders of all outstanding Notes of the relevant Series by means of a written resolution without need for a meeting. A Holder may cast votes on each proposed Modification equal in number to the nominal amount of the Holder's outstanding Notes of such Series.

For these purposes:

(A) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the nominal amount of each Debt Security will be determined in accordance with Condition 9.1(j)(i);

(B) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be determined in accordance with Condition 9.1(j)(ii);

(C) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 9.1(j)(iii); and

(D) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 9.1(j)(iv).

(x) Written Resolutions

A "**written resolution**" is a resolution in writing signed by or on behalf of Holders of the requisite majority of the Notes of a Series and will be valid for all purposes as if it was a resolution passed at a quorate meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(o) Proxies

(i) If a Holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

(ii) A voting certificate shall:

(A) be a document in the English language;

(B) be dated;

(C) specify the meeting concerned and (if applicable) the serial numbers of the Notes deposited;

(D) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and

(E) specify details of evidence of the identity of the bearer of such voting certificate.

(iii) Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

(A) the meeting has been concluded; or

(B) the voting certificate has been surrendered to the Paying Agent.

(iv) If a Holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

(v) A block voting instruction shall:

(A) be a document in the English language;

(B) be dated;

(C) specify the meeting concerned;

(D) list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

(E) certify that such list is in accordance with Notes deposited and directions received as provided in sub-paragraphs (iv), (vii) and (x) of this Condition 9.1(o); and

(F) appoint one or more named persons (each a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

(vi) Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

(A) it shall not release the Notes, except as provided in sub-paragraph (vii) of this Condition 9.1(o), until the meeting has been concluded; and

(B) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

(vii) If the receipt for a Note deposited with, or to the order of, a Paying Agent in accordance with sub-paragraph (iv) of this Condition 9.1(o) is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

(viii) Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Fiscal Agent shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Republic requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting, but the Republic need not investigate or be concerned with the validity of the proxy's appointment.

(ix) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Republic or the Fiscal Agent at its specified office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

(x) No Note may be deposited with, or to the order of, a Paying Agent at the same time for the purposes of both sub-paragraph (i) and sub-paragraph (iv) of this Condition 9.1(o) for the same meeting.

(p) Legal Effect and Revocation of a Proxy

A proxy duly appointed in accordance with the above provisions will, subject to Condition 9.1(h) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the Holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Republic has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

(q) Binding Effect

A resolution duly passed at a quorate meeting of Holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders of such Series, whether or not the Holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(r) Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified by the Republic without the consent of Noteholder of such Series:

(i) to correct a manifest error or cure an ambiguity; or

(ii) if the Modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Republic will publish the details of any Modification of the Notes of a Series made pursuant to this Condition 9.1(r) within ten days of the Modification becoming legally effective.

(s) Publication

The Republic will without undue delay publish all duly adopted resolutions and written resolutions.

(t) Notices and Other Matters

The Republic will publish all notices and other matters required to be published pursuant to the above provisions in accordance with these Conditions:

(i) on www.oebfa.at;

(ii) through Euroclear, Clearstream, Luxembourg, DTC or any Alternate Clearing System, as the case may be; and

(iii) in such other places, including in Amtsblatt zur Wiener Zeitung, and in such other manner as may be required by applicable law or regulation.

9.2 The provisions of this Condition 9.2 will apply if "**2022 CAC**" is specified in the applicable Pricing Supplement and the original Tranche of a Series is to be issued, or was issued, in the period from (and including) the first day of the second month following the entry into force of the agreement amending the Treaty Establishing the European Stability Mechanism, signed on 27 January and 8 February 2021:

(a) General

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider matters relating to the Notes of such Series, including the Modification of any provision of these Conditions or the provisions of the Agency Agreement. A meeting of Noteholders of a Series may be held electronically in accordance with the procedures set out in the Fiscal Agency Agreement. The following is a summary of selected provisions contained in the Fiscal Agency Agreement.

For the purposes of this Condition 9.2:

(i) "**Cross-Series Modification**" means a Modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

(ii) "**Debt Securities**" means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

(iii) "**Holder**" or "**Noteholder**", in relation to the Notes of any Series, means the bearer of the Note of such Series, and, in relation to any other Debt Security, means the person the Republic is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

(iv) "**Index-Linked Obligation**" means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a

component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

(v) "**Modification**", in relation to the Notes of any Series, means (i) any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series, (ii) any conversion, exchange or substitution of the Notes of such Series or (iii) any modification, amendment, supplement, waiver or substitution of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement), and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(vi) "**outstanding**", in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of Condition 9.2(g) below and in relation to the Debt Securities of any other series, will be determined in accordance with Condition 9.2(h) below and the applicable terms and conditions of that Debt Security;

(vii) "**Record Date**", in relation to any proposed Modification, means the date fixed by the Republic for determining the holders of Notes of a Series and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed Modification;

(viii) "**Relevant Series**" means, in relation to a proposed Cross-Series Modification, all those Series of Debt Securities, either specified in the relevant notice for convening a meeting or specified in connection with the associated draft written resolution, which are to be aggregated for voting purposes in connection with that proposed Cross-Series Modification;

(ix) "**Reserved Matter**", in relation to the Notes of any Series, means any Modification of the terms and conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement) that would:

(A) change the date on which any amount is payable on the Notes of such Series;

(B) reduce any amount, including any overdue amount, payable on the Notes of such Series;

(C) change the method used to calculate any amount payable on the Notes of such Series;

(D) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;

(E) change the place of payment of any amount payable on the Notes of such Series;

(F) change the currency of any amount payable on the Notes of such Series or impose any condition on or otherwise modify the Republic's obligation to make payments on the Notes of such Series;

(G) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;

(H) change the seniority or ranking of the Notes of such Series;

(I) change the law governing the Notes of such Series;

(J) change any court to whose jurisdiction the Republic has submitted or any immunity waived by the Republic in relation to any legal proceedings arising out of or in connection with the Notes of such Series;

(K) change the nominal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the nominal amount of Debt Securities of any other series required to approve a proposed Modification in relation to the Notes of such Series, the nominal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or

(L) change the definition of "Reserved Matter", "Cross-Series Modification", "Uniformly Applicable" or "Relevant Series",

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(x) "**Series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (x) identical in all respects except for their date of issuance or first payment date, and (y) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series;

(xi) "**Uniformly Applicable**" means a Modification by which Holders of Debt Securities of all Relevant Series are invited to:

(A) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of reducing the nominal amount outstanding by the same proportion under all Relevant Series;

(B) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of extending the respective date on which nominal amounts are payable under all Relevant Series by either the same period or by the same proportion;

(C) exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instrument or other consideration or (y) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration;

(D) amend the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities having identical provisions (other than provisions which are necessarily different having regard to different currency of issuance);

(E) in relation to the following Reserved Matters only, namely the Reserved Matters set out in any of the sub-paragraphs (E), (G), (H), (I), (J), (K) and (L) of the definition of "Reserved Matter", amend the same term or terms in the terms and conditions of the Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities being the subject of an identical amendment; or

(F) amend the terms and conditions of the Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in one or more interest payment dates being extended by the same period other than where such an extension results from any extension of maturity in which case sub-paragraph (B) of this definition of "Uniformly Applicable" shall apply; and

(xii) "**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) Non-Reserved Matters

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes of such Series.

(c) Reserved Matters

Except as provided by Condition 9.2(d) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of a Holder or Holders of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a Holder or Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

(d) Cross-Series Modifications

Reserved Matters: in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) or any

other Relevant Series, may be modified in relation to a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other Relevant Series.

Non-Reserved Matters: in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) or any other Relevant Series, may be modified in relation to any matter other than a Reserved Matter with the consent of the Republic and:

(i) the affirmative vote of Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or

(ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the Holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Debt Securities of all the Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed Modification of the Notes of a Series and the proposed Modification of each other Relevant Series.

Additional provisions relating to Reserved Matters: in the case of a Cross-Series Modification in relation to a Reserved Matter, the following additional provisions shall apply:

(i) such Cross-Series Modification must be Uniformly Applicable;

(ii) any reference to amending the terms and conditions of Debt Securities in the definition of Uniformly Applicable shall extend to any agreement governing the issuance or administration thereof (including the Agency Agreement);

(iii) in order for any Cross-Series Modification under sub-paragraph (B) of the definition of Uniformly Applicable to be regarded as extending nominal amounts by the same proportion, the result of (y) divided by (x) (rounded to two decimal places) shall be the same for each Relevant Series, where: (x) is the original residual maturity under a Relevant Series in effect immediately prior to the proposed effective date of such exchange, conversion, substitution or amendment (ignoring any acceleration thereof), expressed as a number of days; and (y) is the residual maturity thereof in effect immediately following such proposed effective date, expressed as a number of days;

(iv) where no menu of options is offered, any such Cross-Series Modification under sub-paragraph (C) or (D) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (C) of such definition, each

exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, each amending Holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (C) of such definition, to each other exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, to each other amending Holder of Debt Securities of any Relevant Series;

(v) where a menu of options is offered, any such Cross-Series Modification under sub-paragraph (C) or (D) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (C) of such definition, each exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, each amending Holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (C) of such definition to each other exchanging, converting or substituting Holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (D) of such definition, to each other amending Holder of Debt Securities of any Relevant Series electing the same option under such menu of options; and

(vi) where a Cross-Series Modification falling within sub-paragraph (A) or (B) of the definition of Uniformly Applicable is combined with a Cross-Series Modification falling within sub-paragraph (F) of that definition, those Modifications will not be regarded as being Uniformly Applicable unless the requirement described in sub-paragraph (iv) above is satisfied in relation to those combined Modifications.

(e) Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations

In determining whether a proposed Modification has been approved by the requisite nominal amount of Notes of a Series and Debt Securities of one or more other series:

(i) if the Modification involves Debt Securities denominated in more than one currency, the nominal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the Record Date for the proposed Modification with the nominal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the Record Date published by the European Central Bank;

(ii) if the Modification involves an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;

(iii) if the Modification involves a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;

(iv) if the Modification involves a Zero Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation that formerly constituted the right to receive:

(A) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and

(B) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

for the purposes of this Condition 9.2(e):

(v) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposed Modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

(vi) the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(A) if the Zero Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts; and

(B) if the Zero Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:

(1) the coupon on that Debt Security if that Debt Security can be identified; or

(2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the same stated maturity date as the Zero Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their nominal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero Coupon Obligations

excepted) if the Zero Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero Coupon Obligation to be discounted.

(f) Modifications of the Agency Agreement

The Republic may, without the consent of any Noteholder, amend the Agency Agreement to cure any ambiguity or to correct or supplement any defective provision contained therein or any matter which the parties thereto deem necessary or desirable provided that any such amendment shall not be inconsistent with the Conditions and shall not reasonably be expected to be prejudicial to the Noteholders.

(g) Outstanding Notes

In determining how many Notes are outstanding for the purposes of Condition 9.2 or whether Holders of the requisite nominal amount of outstanding Notes of a Series have voted in favour of a proposed Modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed Modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed Modification or counted in determining whether a quorum is present, if, on the record date for the proposed Modification:

(i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Republic has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;

(iii) the Note has become void or claims in respect of the Note have become prescribed;

(iv) the Note is a mutilated or defaced Note which has been surrendered in exchange for a replacement Note;

(v) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) the Note is alleged to have been lost, stolen or destroyed and in respect of which a replacement Note has been issued;

(vi) the Note is (x) a Temporary Global Note which has been exchanged for a Permanent Global Note pursuant to its provisions or (y) an Interim Note which has been exchanged for a Temporary Global Note or, as the case may be, a Permanent Global Note; or

(vii) the Note is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Note does not have autonomy of decision, where:

(A) the Holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed Modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Note for or against a proposed Modification; and

(B) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

For the purposes of this sub-paragraph (vii), the Holder of a Note has "**autonomy of decision**" if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic:

(C) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposed Modification; or

(D) the Holder, in determining how to vote on a proposed Modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or

(E) the Holder owes a fiduciary or similar duty to vote on a proposed Modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 9.2(g).

Save for the purposes of Condition 9.2(g)(vii), in the case of any Notes represented by a NGN, the Fiscal Agent shall rely on the records of the ICSDs in relation to any determination of the nominal amount outstanding of each NGN.

(h) Outstanding Debt Securities

In determining whether Holders of the requisite nominal amount of outstanding Debt Securities of another Series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the Holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

(i) Entities having autonomy of decision

For transparency purposes, the Republic will publish, promptly following the Republic's formal announcement of any proposed Modification of the Notes of any Series, but in no event less than 10 days prior to the Record Date for the proposed Modification, a list identifying each corporation, trust or other legal entity that, for purposes of Condition 9.2(g)(vii):

(i) is then controlled by the Republic or by a department, ministry or agency of the Republic;

(ii) has, in response to an enquiry from the Republic, reported to the Republic that it is then the holder of one or more Notes; and

(iii) does not have autonomy of decision in respect of its holdings of the relevant Notes.

(j) Exchange and Conversion

Any duly approved Modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series prior to the Record Date for the proposed Modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Noteholders of such Series.

(k) Tabulation Agent

(i) Appointment and Responsibility

The Republic will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed Modification has been approved by the requisite nominal amount of outstanding Notes of a Series and, in the case of a Cross-Series Modification, by the requisite nominal amount of outstanding Debt Securities of the Relevant Series. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent for the proposed Modification of the Notes of a Series and each other Relevant Series.

(ii) Certificate

The Republic will provide to the Tabulation Agent and publish, prior to the date of any meeting called to vote on a proposed Modification or the date fixed by the Republic for the signing of a written resolution in relation to a proposed Modification, a certificate:

(A) listing the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series outstanding on the Record Date for purposes of Condition 9.2(g);

(B) specifying the total nominal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series that are deemed under Condition 9.2(g)(vii) to be not outstanding on the Record Date; and

(C) identifying the Holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series, referred to in sub-paragraph (B) above,

determined, if applicable, in accordance with the provisions of Condition 9.2(e).

(iii) Reliance

The Tabulation Agent may rely on any information contained in the certificate provided by the Republic, and that information will be conclusive and binding on the Republic and the Noteholders of the relevant Series unless:

(A) an affected Noteholder of such Series delivers a substantiated written objection to the Republic in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and

(B) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Republic and affected Noteholders of such Series if:

(C) the objection is subsequently withdrawn;

(D) the Noteholder of such series that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed Modification; or

(E) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed Modification.

(iv) Publication

The Republic will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to a proposed Modification promptly following the meeting called to consider that Modification or, if applicable, the date fixed by the Republic for signing a written resolution in respect of that Modification.

(v) No Liability

All notifications, opinions, determinations, certificates, calculations quotations and decisions expressed, made or obtained for the purposes of this Condition 9.2(k) by the Tabulation Agent will (in the absence of manifest error) be binding on the Republic and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Tabulation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) Noteholder Meetings, Written Resolutions

(i) General

The provisions set out below, and any additional rules adopted and published by the Republic, will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders of any Series called to vote on a proposed Modification and to any written resolution adopted in connection with a proposed Modification. Any action contemplated in this Condition 9.2(l) to be taken by the Republic may instead be taken by an agent acting on behalf of the Republic.

(ii) Convening Meetings of Noteholders

A meeting of Noteholders of a Series:

(A) may be convened by the Republic at any time; and

(B) will be convened by the Republic if an Event of Default in relation to the Notes of such Series has occurred and is continuing and a meeting is requested in writing by the Holders of not less than 10 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

Every meeting shall be held at a time and place, and by such means, approved by the Republic. Any such meeting may be conducted by electronic means or by other means

customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

(iii) Notice of Meetings

The notice convening a meeting of Noteholders of a Series will be published by the Republic at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

(A) state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under Schedule 13B, paragraph 6 of the Agency Agreement;

(B) set out the agenda and quorum (if any) for, and the text of any resolutions proposed to be adopted at, the meeting;

(C) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;

(D) state whether Condition 9.2(d) (Cross-Series Modification (Reserved Matter)) or Condition 9.2(d) (Cross-Series Modification (Non-Reserved Matter)) shall apply and, if relevant, in relation to which other series of Debt Securities it applies;

(E) state if the proposed Modification relates to two or more Series of Debt Securities issued by it and contemplates aggregation in more than one group of Debt Securities and, if so, a description of the proposed treatment of each such group of Debt Securities;

(F) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

(G) set out any additional rules adopted by the Republic for the convening and holding of the meeting; and

(H) identify the person appointed as the Tabulation Agent for any proposed modification to be voted on at the meeting.

(iv) Cancellation of Meetings

A meeting that has been validly convened in accordance with Condition 9.2(l)(ii), may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this Condition 9.2(l)(iv) shall be deemed not to have been convened.

(v) Chair

The chair of any meeting of Noteholders of a Series will be appointed:

(A) by the Republic; or

(B) if the Republic fails to appoint a chair or the person nominated by the Republic is not present at the meeting, by holders of more than 50 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding represented at the meeting.

(vi) Quorum

No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification of:

(A) a Reserved Matter under Condition 9.2(c) above will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding; and

(B) a matter other than a Reserved Matter under Condition 9(b) above will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate nominal amount of the Notes of such Series then outstanding.

This Condition 9.2(l)(vi) shall not apply in relation to any Cross-Series Modification voted pursuant to Conditions 9.2(d).

(vii) Adjourned Meetings

Where a meeting is subject to a quorum pursuant to Condition 9.2(l)(vi), if a quorum is not present within 30 minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

(A) not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding in the case of a proposed Reserved Matter Modification voted under Condition 9.2(c) above; and

(B) not less than 25 per cent. of the aggregate nominal amount of the Notes of the relevant Series then outstanding in the case of a Non-Reserved Matter Modification voted under Condition 9.2(b) above.

This Condition 9.2(l)(vii) shall not apply in relation to any Cross-Series Modification voted pursuant to Conditions 9.2(d).

(viii) Written Resolutions

A written resolution signed by or on behalf of Holders of the requisite majority of the Notes of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(ix) Entitlement to Vote

Any person who is a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, and any person duly appointed as a proxy by a Holder of an outstanding Note of a Series on the Record Date for a proposed Modification, will be

entitled to vote on the proposed Modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed Modification.

(x) Voting

Every proposed Modification will be submitted to a vote of the Holders of outstanding Notes of the relevant Series represented at a duly called and quorate meeting or to a vote of the Holders of all outstanding Notes of the relevant Series by means of a written resolution without need for a meeting. A Holder may cast votes on each proposed Modification equal in number to the nominal amount of the Holder's outstanding Notes of such Series.

For these purposes:

(A) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the nominal amount of each Debt Security will be determined in accordance with Condition 9.2(e)(i);

(B) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the nominal amount of each such Index-Linked Obligation will be determined in accordance with Condition 9.2(e)(ii);

(C) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 9.2(e)(iii); and

(D) in the case of a Cross-Series Modification involving a Zero Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the nominal amount of each such Zero Coupon Obligation will be determined in accordance with Condition 9.2(e)(iv).

(m) Proxies

(i) If a Holder of a Note wishes to obtain a voting certificate in respect of such Austrian Law Bearer Note for a meeting or the signing of a written resolution, as applicable, he must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

(ii) A voting certificate shall:

(A) be a document in the English language;

(B) be dated;

(C) specify the meeting concerned and (if applicable) the serial numbers of the Notes deposited;

(D) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and

(E) specify details of evidence of the identity of the bearer of such voting certificate.

(iii) Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

(A) the meeting has been concluded; or

(B) the voting certificate has been surrendered to the Paying Agent.

(iv) If a Holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

(v) A block voting instruction shall:

(A) be a document in the English language;

(B) be dated;

(C) specify the meeting concerned;

(D) list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

(E) certify that such list is in accordance with Notes deposited and directions received as provided in sub-paragraphs (iv), (vii) and (x) of this Condition 9.2(m); and

(F) appoint one or more named persons (each a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

(vi) Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

(A) it shall not release the Notes, except as provided in sub-paragraph (vii) of this Condition 9.2(m), until the meeting has been concluded; and

(B) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

(vii) If the receipt for a Note deposited with, or to the order of, a Paying Agent in accordance with sub-paragraph (iv) of this Condition 9.2(m) is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

(viii) Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Fiscal Agent shall designate or approve, and in default, the block voting instruction shall not be valid unless the chair of the meeting decides otherwise before the meeting proceeds to business. If the Republic requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting, but the Republic need not investigate or be concerned with the validity of the proxy's appointment.

(ix) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Republic or the Fiscal Agent at its specified office or by the chair of the meeting, in each case at least 24 hours before the time fixed for the meeting.

(x) No Note may be deposited with, or to the order of, a Paying Agent at the same time for the purposes of both sub-paragraphs (i) and (iv) of this Condition 9.2(m) for the same meeting.

(n) Legal Effect and Revocation of Proxy

A proxy duly appointed in accordance with the above provisions will, subject to Condition 9.2(h) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the Holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid, notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Republic has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

(o) Binding Effect

A resolution duly passed at a meeting of Holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders of a Series, will be binding on all Noteholders of such Series, whether or not the Holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(p) Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement) may be modified by the Republic without the consent of Noteholders of such Series:

(xi) to correct a manifest error or cure an ambiguity; or

(xii) if the Modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Republic will publish the details of any Modification of the Notes of a Series made pursuant to this Condition 9.2(p) within ten days of the Modification becoming legally effective.

(q) Publication

The Republic will, without undue delay, publish all duly adopted resolutions and written resolutions.

(r) Notice and Other Matters

The Republic will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Conditions of the Notes:

(i) on www.oebfa.at;

(ii) through Euroclear, Clearstream, Luxembourg, DTC or any Alternate Clearing System, as the case may be; and

(iii) in such other places, including in Amtsblatt zur Wiener Zeitung, and in such other manner as may be required by applicable law or regulation.

10 Further Issues

The Republic may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes of any Series 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" of any Series include (unless the context requires otherwise) any other securities issued pursuant to this Condition 10 and forming a single series with the Notes of such Series.

11 Agents

In acting under the Agency Agreement, the Agents act solely as agents of the Republic and do not assume any obligation or relationship of agency or trust for or with any holder.

12 Notices

(a) Publication

Notices required to be given to the holders of Notes pursuant to the Conditions will be valid if published (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and (so long as the Notes are listed on the Vienna Stock Exchange and the rules of that exchange so require), in a leading newspaper having general circulation in Austria (which is expected to be the *Amtsblatt zur Wiener Zeitung*) or otherwise as required by Austrian law. Notices so given will be deemed to have been validly given on the date of publication or, if published more than once in the same manner, be deemed to have been validly given on the date of the first publication in such newspapers as provided above and will, if published more than once on different dates or in a different manner, be deemed to have been given on the date of the last publication.

(b) Notification to Clearing System

If the publication of notices pursuant to Condition 12(a) is no longer required by law or the rules of any stock exchange on which the Notes are from time to time listed, notices required to be given to Noteholders may be given by delivery to the Clearing System for communication to the Noteholders, in which case they will be deemed to have been validly given on the date of delivery to the Clearing System.

13 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Republic shall only constitute a discharge to the Republic to the extent of the amount in the currency of payment under the relevant Note 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, the Republic shall indemnify it against any loss sustained by it as a result. In any event, the Republic shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 13, it shall be sufficient for the Noteholder 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 Republic's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder 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 any other judgment or order.

14 Governing Law and Jurisdiction

(a) Governing Law

The form and content of the Notes and any rights and obligations of the Noteholders and the Republic, as well as any non-contractual obligations arising out of or connection with them, shall be governed by and construed in accordance with Austrian law, excluding its conflict of law rules of private international law.

(b) Jurisdiction

The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be the competent courts for the first district of Vienna.

To the extent that it is legally able to do so, the Republic 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 to the giving of any relief or the issue of any process in such 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) of any judgment which may be given in such proceedings.

FORM OF THE NOTES

Austrian Law Bearer Notes

If the Global Notes are stated in the applicable Pricing Supplement to be issued in NGN form the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with 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.

Austrian Law Bearer Notes of each Tranche of a Bearer series will initially be represented by a Temporary Global Note, or by a Permanent Global Note, each without interest coupons, which in the case of CGNs, will be deposited with the Common Depositary, or in the case of NGNs, will be deposited with the Common Safekeeper, on the relevant Issue Date. In certain circumstances,[3] an Interim Note will be issued initially to represent a Temporary Global Note or Permanent Global Note, as applicable, to be held by the Common Depositary in the case of CGNs, or the Common Safekeeper in the case of NGNs, because such Temporary Global Note or Permanent Global Note will need to be countersigned by The Court of Accounts of The Republic of Austria immediately after the Issue Date for that particular series of Notes. In such circumstances, interests in the Interim Note will be exchanged in whole but not in part for interests in a Temporary Global Note or Permanent Global Note, as applicable, immediately upon receipt by the Common Depositary or the Common Safekeeper, as applicable, of the countersigned Temporary Global Note or Permanent Global Note, as applicable. Interests in a Temporary Global Note will be exchanged in whole or in part for interests in a Permanent Global Note representing Austrian Law Bearer Notes of the relevant Tranche on or after its Exchange Date (as defined below), upon certification as to non-U.S. beneficial ownership.

In respect of the Austrian Law Bearer Notes, the applicable Pricing Supplement will also specify whether U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA C**") or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**") are applicable in relation to the Austrian Law Bearer Notes, or that TEFRA is not applicable.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary, 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 a 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 Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) 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.

---

[3] When the Issue Date for a particular series of Notes falls in a Fiscal Year and the Maturity Date falls in another Fiscal Year and when it is not possible to obtain the countersignature of the Court of Accounts on the applicable Temporary Global Note and/or the applicable Permanent Global Note before the Issue Date of such Temporary Global Note and/or Permanent Global Note.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of Austrian Law Bearer Notes represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such other clearing system (as the case may be) for his share of each payment made by the Republic to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or any such other clearing system (as the case may be). Such persons shall have no claim directly against the Republic in respect of payments due on any Austrian Law Bearer Notes for so long as the Austrian Law Bearer Notes are represented by such Global Note and such obligations of the Republic will be discharged by payment made to, or to the order of, Euroclear, Clearstream, Luxembourg, or any such other clearing system for credit to its accountholders in respect of each amount so paid.

Legend concerning United States persons

In the case of any Tranche of Austrian Law Bearer Notes having a maturity of more than 365 days, the Global Notes will bear a legend to the following effect:

"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."

The sections of the U.S. Internal Revenue Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain, realised on any sale, exchange or redemption of any Austrian Law Bearer Notes.

Summary of Provisions Relating to Austrian Law Bearer Notes while in Global Form

Each Temporary Global Note and each Permanent Global Note will contain provisions which apply to the Austrian Law Bearer Notes while they are in global form. Set out below is a summary of certain of those provisions. Words and expressions defined or used in "*Terms and Conditions of the Austrian Law Bearer Notes*" (as amended, supplemented and/or modified by the provisions of the relevant Pricing Supplement) shall, unless the context otherwise requires or permits, have the same meanings in the following summary:

1 Exchange

A Temporary Global Note may be exchanged (as described therein) in whole or in part for interests in a Permanent Global Note representing Austrian Law Bearer Notes on or after its Exchange Date (as defined below) upon certification as to non-U.S. beneficial ownership in the form set out in the relevant Temporary Global Note.

"**Exchange Date**" means, in relation to a Temporary Global Note, the first day following the expiry of 40 days after the relevant Issue Date.

2 Payments

Payment of principal and interest in respect of Austrian Law Bearer Notes shall be made to, or to the order of, the relevant clearing system for credit to the accounts of the relevant account holders of that clearing system. Payments on any Temporary Global Note issued in compliance with the D Rules under TEFRA 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 Temporary Global Note. Payments in respect of Austrian Law Bearer Notes represented by a Permanent 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 Austrian Law Bearer Notes, surrender of the relevant Permanent

Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified by the Republic for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed in the appropriate schedule to the relevant Permanent Global Note, which endorsement will be prima facie evidence that the payment in question has been made. If the Global Note is a NGN, the Republic 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 will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Republic's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

3 Cancellation and purchase

Cancellation of any Austrian Law Bearer Note represented by a Permanent Global Note which is a CGN and which is required by the Conditions to be cancelled following its purchase will be effected by a reduction in the nominal amount of the relevant Permanent Global Note and evidenced by the appropriate notation in the relevant schedule to such Permanent Global Note. Austrian Law Bearer Notes may only be purchased by the Republic if they are purchased together with the right to receive all future rights of interest and Instalment Amounts (if any) thereon. Where the Global Note is a NGN, the Republic shall procure that cancellation of any Austrian Law Bearer Note which is required by the Conditions to be cancelled following its purchase shall be entered in the records of the relevant clearing system and upon any such entry being made, in respect of payments of principal, the nominal amount of any Austrian Law Bearer Notes represented by such Global Note shall be adjusted accordingly.

4 Events of Default

The holder of a Global Note may exercise the right to declare Notes represented by such Global Note due and payable under Condition 7 by stating in the notice to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount of the relevant Global Note) to which such notice relates.

5 NGN Nominal Amount

Where the Global Note is a NGN, the Republic shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Conditions relating to the Austrian Law Bearer Notes, as the case may be, shall be entered in the records of the relevant clearing system and upon any such entry being made, in respect of payments of principal, the nominal amount of the Austrian Law Bearer Notes represented by such Global Note shall be adjusted accordingly.

6 Partly Paid Notes

The provisions relating to Partly Paid Notes will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note. If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Republic may forfeit such Notes and shall have no further obligation to their holder in respect of them.

English Law Registered Notes

English Law Registered Notes of each Tranche of an English Law Registered Series which are sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S Notes**") will initially be represented

by interests in a Regulation S Global Note, without interest coupons, deposited, in the case of Global Notes which will not be held under the NSS, with the Common Depositary for, and registered in the name of a common nominee of, Clearstream, Luxembourg and Euroclear on its Issue Date.

If the Global Notes are stated in the applicable Pricing Supplement to be held under the NSS, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Depositing the Global Notes with 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.

English Law Registered Notes of such Tranche resold pursuant to Rule 144A ("**Restricted Notes**") will initially be represented by a Restricted Global Note, without interest coupons, deposited with a common depositary for, and registered in the name of a nominee of, Clearstream, Luxembourg and Euroclear or deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date. Any Restricted Global Note and any individual definitive Restricted Notes will bear a legend applicable to purchasers who purchase the English Law Registered Notes pursuant to Rule 144A as described under "*Transfer Restrictions*".

In certain circumstances,[4] an Interim Note will be issued initially to represent a Regulation S Global Note or a Restricted Global Note, as applicable, to be held by the Common Depositary or Common Safekeeper (as the case may be) on behalf of Clearstream, Luxembourg and Euroclear or the custodian for DTC, respectively, because such Regulation S Global Note or Restricted Global Note, as applicable, will need to be countersigned by the Republic of Austria Court of Accounts immediately after the Issue Date for that particular series of Notes. In such circumstances, interests in such Interim Note will be exchanged in whole but not in part for interests in the respective Regulation S Global Note or Restricted Global Note, as applicable, immediately upon receipt by the Common Depositary, Common Safekeeper or custodian, respectively of the countersigned Regulation S Global Note or the Restricted Global Note, as applicable.

Summary of Provisions Relating to English Law Registered Notes while in Global Form

Each English Law Registered Global Note will contain provisions which apply to English Law Registered Notes while they are in global form, some of which modify the effect of the terms and conditions of the English Law Registered Notes set out in this document. Set out below is a summary of certain of those provisions. Words and expressions defined or used in "*Terms and Conditions of the English Law Registered Notes*" (as amended, supplemented and/or modified by the provisions of the relevant Pricing Supplement) shall, unless the context otherwise requires or permits, have the same meanings in the following summary:

1 Meetings

The holder of an English Law Registered Global Note shall (unless the relevant English Law Registered Global Note represents only one English Law Registered Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

[4] When the Issue Date for a particular Series of Notes falls in a Fiscal Year and the Maturity Date falls in another Fiscal Year and when it is not possible to obtain the countersignature of the Court of Accounts on the applicable English Law Registered Global Note before the Issue Date of such English Law Registered Global Note.

2 Payments

All payments in respect of Notes represented by a Regulation S Global Note 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 record date which shall be 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. If a Regulation S Global Note is held under the NSS, the Republic shall procure that details of each 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 Regulation S Global Note will be reduced accordingly. Payments under an English Law Registered Global Note will be made to its registered holder. Each payment so made will discharge the Republic's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

3 Notices

So long as the English Law Registered Notes are represented by an English Law Registered Global Note and such English Law Registered Global Note is held by or on behalf of a custodian for DTC or another clearing system, notices to Noteholders may be given by delivery of the relevant notice to DTC or (as the case may be) such other clearing system for communication by it to entitled accountholders, rather than by publication as required by the Conditions, except that so long as such English Law Registered Notes are listed on (i) the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or (ii) the Vienna Stock Exchange and the rules of that exchange so require, notices shall also be published in the *Amtsblatt zur Wiener Zeitung* or otherwise as provided by relevant Austrian laws.

4 Cancellation and purchase

Cancellation of any Note represented by an English Law Registered Global Note which is required by the Conditions to be cancelled (other than upon its redemption) following its purchase will be effected by reduction in the nominal amount of the relevant English Law Registered Global Note by notation in the Register of such reduction by the Registrar. Notes may only be purchased by the Republic if they are purchased together with the right to receive all future rights of interest and Instalment Amounts (if any) thereon.

5 Events of Default

The holder of an English Law Registered Global Note may exercise the right to declare English Law Registered Notes represented by such English Law Registered Global Note due and payable under Condition 8 by stating in the notice to the Fiscal Agent the nominal amount of English Law Registered Notes (which may be less than the outstanding nominal amount of the relevant English Law Registered Global Note) to which such notice relates. If principal in respect of any English Law Registered Notes is not paid when due (but subject as provided below), the holder of an English Law Registered Global Note may from time to time elect that Direct Rights shall come into effect in respect of a nominal amount of English Law Registered Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Registrar of reduction of the nominal amount of English Law Registered Notes represented by such English Law Registered Global Note by such amount as may be stated in such notice by notation in the Register of such nominal amount of English Law Registered Notes formerly represented hereby as the nominal amount of English Law Registered Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, the relevant English Law Registered Global Note shall become

void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of English Law Registered Notes represented by an English Law Registered Global Note shall have been improperly withheld or refused.

6 Call option

If specified in the relevant Pricing Supplement as applying, the Republic's call option in Condition 5(d) may be exercised by the Republic giving notice to the Noteholders within the time limits set out in and containing the information required by Condition 5(d) except that the notice shall not be required to contain the serial numbers of English Law Registered Notes drawn for redemption in the case of a partial redemption of English Law Registered Notes and accordingly no drawing of English Law Registered Notes for redemption shall be required. Where English Law Registered Notes of an English Law Registered Series are represented by a Regulation S Global Note and a Restricted Global Note then in circumstances where less than the aggregate nominal amount of English Law Registered Notes represented by such English Law Registered Global Notes are to be redeemed, the nominal amount of English Law Registered Notes to be redeemed will be allocated between such English Law Registered Global Notes on a *pro rata* basis (or as near thereto as may be practicable).

7 Put option

If specified in the relevant Pricing Supplement as applying, the Noteholders' put option in Condition 5(e) may be exercised by the holder of an English Law Registered Global Note giving notice to the Fiscal Agent of the nominal amount of English Law Registered Notes in respect of which the option is expressed and presenting the English Law Registered Global Notes for endorsement of exercise within the time limits specified in Condition 5(e). Where the English Law Registered Global Note is held under the NSS, the Republic 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 English Law Registered Notes recorded in those records will be reduced accordingly.

For provisions relating to registration of title to English Law Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg, Euroclear or DTC and the issuance of definitive English Law Registered Notes, see "*Clearing and Settlement — Individual Certificates*".

Euro Equivalent

For the purpose of calculating the euro equivalent of the nominal amount of Notes outstanding under the Programme from time to time, the euro equivalent of Notes denominated in another currency shall be determined, at the discretion of the Republic, either as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in either case on the basis of the Exchange Rate on the relevant date of calculation. As used herein, the "**Exchange Rate**" means the reference rate of exchange of euros against the Specified Currency published by the European Central Bank on the relevant date or, if no such rate is published on that day or if such reference rate is not set by the European Central Bank for that Specified Currency, the spot rate of euro against the purchase of such other relevant currency in the London foreign exchange market as quoted by the Fiscal Agent or any other leading bank selected by the Republic at its discretion on the Agreement Date or on the preceding day on which commercial banks and foreign exchange markets are open for business in London.

The euro equivalent of any Zero Coupon Note and any other Note issued at a discount shall be calculated, in relation to the Specified Currency, in the manner specified above and with the Exchange Rate so determined to apply in respect of any other euro equivalent determination for the same Notes and, in relation to the nominal amount, by reference to the amortisation yield formula as specified in the Conditions applicable to such Notes as of the same dates as specified in the preceding paragraph or, if no formula is so specified, the nominal amount of the Notes. The euro equivalent of a Note issued at a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Republic from the relevant issue of Notes.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Austrian Law Bearer Notes

The Republic will make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Austrian Law Bearer Notes.

In respect of Austrian Law Bearer Notes, a Temporary Global Note and/or a Permanent Global Note in bearer form without interest coupons will be, and in certain circumstances, an Interim Note may be, deposited with the Common Depositary in case the Global Note is a CGN or a Common Safekeeper in case the Global Note is a CGN (as the case may be) for Clearstream, Luxembourg and Euroclear.

Upon deposit of a Temporary Global Note and/or a Permanent Global Note representing Austrian Law Bearer Notes with the Common Depositary (in case the Global Note is a CGN) or a Common Safekeeper (in case the Global Note is a CGN), Clearstream, Luxembourg or Euroclear (if the relevant subscriber holds an account with Clearstream, Luxembourg or Euroclear), respectively the subscriber's custodian (if the relevant subscriber does not hold an account with Clearstream, Luxembourg or Euroclear), will credit each subscriber with a nominal amount of Austrian Law Bearer Notes equal to the nominal amount of Austrian Law Bearer Notes subscribed for and paid by it.

Transfers of interests in a Temporary Global Note or a Permanent Global Note and thus delivery of any Austrian Law Bearer Notes will be made in accordance with the normal Euromarket debt securities operating procedures and thus through the book-entry facilities of Clearstream, Luxembourg and Euroclear.

English Law Registered Notes

The Republic will make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the English Law Registered Notes to be represented by a Regulation S Global Note or a Restricted Global Note. Each Regulation S Global Note and Restricted Global Note will have an ISIN and a Common Code.

The Republic and the relevant Dealer(s) will make application to DTC or other relevant clearing systems for acceptance in its book-entry settlement system of the Restricted Notes represented by each Restricted Global Note. Each Restricted Global Note will have a CUSIP number. Each Restricted Global Note will be subject to restrictions on transfer contained in a legend appearing on the front of such English Law Registered Note, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of English Law Registered Notes*", transfers of interests in a Restricted Global Note may be made as a result of which such legend is no longer applicable.

The custodian with whom the Restricted Global Notes are deposited (the "**Custodian**") and DTC will electronically record the nominal amount of the Restricted Notes held within the DTC system. Investors in English Law Registered Notes of such English Law Registered Series may hold their interests in a Regulation S Global Note only through Clearstream, Luxembourg or Euroclear. Investors may hold their interests in a Restricted Global Note directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Note registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Note. The Republic expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with any such payments denominated in U.S. dollars in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Note as shown on the records of

DTC or the nominee. In the case of any such payments which are denominated other than in U.S. dollars, payment of such amounts will be made to the Registrar on behalf of the nominee who will make payment of all or part of the amount to the beneficial holders of interests in such Restricted Global Note directly in the currency in which such payment was made and/or cause all or part of such payment to be converted into U.S. dollars and credited to the relevant participant's DTC account as aforesaid, in accordance with instructions received from DTC. The Republic also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Note held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Republic nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Notes or for maintaining, supervising or reviewing any records relating to such ownership interests.

All English Law Registered Notes will initially be in the form of one or more Interim Notes (if necessary) or a Regulation S Global Note and/or a Restricted Global Note. Individual definitive English Law Registered Notes will only be available, in the case of Regulation S Notes, in amounts specified in the applicable Pricing Supplement, and, in the case of Restricted Notes, in amounts of U.S.$100,000 (or its equivalent rounded upwards as agreed between the Republic and the relevant Dealer(s)), or higher integral multiples of U.S.$1,000, in certain limited circumstances described below.

Individual Certificates

Registration of title to English Law Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for DTC will not be permitted unless (i) in the case of Restricted Notes represented by a Restricted Global Note, DTC notifies the Republic that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Notes, or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and the Republic is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC or (ii) in the case of Regulation S Notes represented by a Regulation S Global Note, Clearstream, Luxembourg or Euroclear or any other clearing system the holder of such Regulation S Global Note 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 (iii) if principal in respect of the relevant English Law Registered Global Note is not paid when due. In such circumstances, the Republic will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in an English Law Registered Global Note must provide the Registrar with:

(i) a written order containing instructions and such other information as the Republic and the Registrar may require to complete, execute and deliver such individual Certificates; and

(ii) in the case of a Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of English Law Registered Notes

Transfers of interests in English Law Registered Global Notes within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Note to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Note to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Note may be held only through Clearstream, Luxembourg or Euroclear. Transfers may be made at any time by a holder of an interest in a Regulation S Global Note to a transferee who wishes to take delivery of such interest through the Restricted Global Note for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "*Subscription and Sale*") relating to the Notes represented by such Regulation S Global Note will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Regulation S Global Note will only be made upon request through Clearstream, Luxembourg or Euroclear by the holder of an interest in the Regulation S Global Note to the Fiscal Agent and receipt by the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Note. Transfers at any time by a holder of any interest in the Restricted Global Note to a transferee who takes delivery of such interest through a Regulation S Global Note will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Clearstream, Luxembourg or Euroclear, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant English Law Registered Global Notes.

Subject to compliance with the transfer restrictions applicable to the English Law Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any English Law Registered Series, transfers of Notes of such English Law Registered Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such English Law Registered Series between participants in DTC will generally have a settlement date three business days after the trade date ("**T+3**"). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Notes will be effected through the Fiscal Agent, the Custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant English Law Registered Global Note resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC

participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of English Law Registered Notes, see "*Transfer Restrictions*".

DTC will take any action permitted to be taken by a holder of English Law Registered Notes (including, without limitation, the presentation of Restricted Global Notes for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Notes are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Notes as to which such participation or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Notes for exchange for individual definitive English Law Registered Notes (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to DTC is available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the English Law Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Republic nor any Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Pre-Issue Trades Settlement

It is expected that delivery of English Law Registered Notes will be made against payment therefor on the relevant Issue Date, which could be more than two business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the United States secondary market generally are required to settle within T+2, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade English Law Registered Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the English Law Registered Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of English Law Registered Notes may be affected by such local settlement practices and purchasers of English Law Registered Notes who wish to trade English Law Registered Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

USE OF PROCEEDS

The net proceeds of any issue of Notes will be used by the Republic for general financing and debt management purposes of the federal state and/or its provincial states and/or for public infrastructure measures of legal entities owned by the Republic or as otherwise specified in the applicable Pricing Supplement.

In the event that any Series of Notes are issued as "Green Notes" (as indicated as "Applicable" in the relevant Pricing Supplement) the following shall apply:

An amount equivalent to the net proceeds of the issue is intended to be used to finance and/or to refinance, in whole or in part, eligible green projects in accordance with and as set out in the Republic of Austria's Green Bond Framework (the "**Green Bond Framework**"). The Green Bond Framework has been disclosed on the website of the Österreichische Bundesfinanzierungsagentur at https://www.oebfa.at/en/financing-instruments/green-securities/green-framework.html (as amended, supplemented, restated or otherwise updated on such website from time to time) and is intended to align with the Green Bond Principles as published by ICMA. The content of the aforementioned website as well as the Green Bond Framework will not, nor shall be deemed to, be incorporated into and/or form part of this Offering Circular.

Each potential investor in the Notes should make its own assessment of the information contained or referred to in the Green Bond Framework and the other documentation related to the Notes and its investment should be based upon such investigation as it deems necessary. The Republic has set out its intended policy and actions in the Green Bond Framework in respect of use of proceeds, eligible green expenditures, project evaluation and selection, management of proceeds and investor reporting. In addition, each potential investor in the Notes should be aware that eligible green expenditures may not deliver the environmental or sustainability benefits anticipated.

No assurance can be given by the Issuer or by the Dealer(s) that the use of proceeds from the Notes for any eligible green expenditures will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intended to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any eligible green expenditures.

The Republic has mandated a recognised and independent external reviewer to provide a second party opinion on the Green Bond Framework (the "**Second Party Opinion**"). Further post-issuance reviews of the allocation and impact reports are intended to be provided. No representation or assurance is given as to the suitability or reliability of any opinion, certification or verification report of any third party made available in connection with the Notes (including the Second Party Opinion). All external opinions, certifications or verification reports will be made public on the website of the Österreichische Bundesfinanzierungsagentur at https://www.oebfa.at/en/financing-instruments/green-securities but are not a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold any Notes and are current only as of the date they have been issued. Prospective investors must determine for themselves the suitability and relevance of any such opinion (including the Second Party Opinion), certification or verification report and/or the information contained therein. For the avoidance of doubt, any such opinion, certification or verification report will not, nor shall be deemed to, be incorporated into and/or form part of this Offering Circular.

While it is the intention of the Issuer to apply the proceeds of any Notes for eligible green expenditures, there can be no assurance that such eligible green expenditures will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such eligible green expenditures as intended. In addition, there can be no assurance that eligible green expenditures will be

completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. Any such failure will not constitute an event of default under the Notes.

In case the Notes do not meet investor expectations or requirements as to the "green" or equivalent characteristics including the failure to apply proceeds for eligible expenditures, changes to, or the withdrawal of a third party opinion, the Notes ceasing to be listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, or the failure by the Issuer to report on the use of proceeds or eligible green expenditures as anticipated, may have a material adverse effect on the value of the Notes and/or may have consequences for certain investors with portfolio requirements to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

The Notes will be marked as Green Notes in the relevant Pricing Supplement and the Issuer expects to provide on Bloomberg (in a manner as agreed with Bloomberg at the time) an appropriate reference to identify or indicate that a given series of Notes are Green Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Republic to or through any one or more Dealers. The arrangements under which the Notes may from time to time be agreed to be sold by the Republic to Dealers or purchased by or through any Dealer are set out in the Amended and Restated Standard Provisions dated 21 December 2022 (as further supplemented and/or amended and restated from time to time, the "**Standard Provisions**"). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are subsequently appointed in respect of a particular issue of Notes. Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Republic in respect of such purchase and the form of any indemnity to the Dealers against certain liabilities in connection with the offer and sale of the relevant Notes.

Selling Restrictions

United States of America

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Austrian Law Bearer Notes) delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Austrian Law Bearer Notes 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 United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder. The applicable Pricing Supplement will identify whether TEFRA C or TEFRA D applies or whether TEFRA is not applicable.

The Notes will be offered and sold (A) outside the United States in reliance on Regulation S and (B) within the United States only to persons who are QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any 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 if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

Each issuance of index-linked Notes shall be subject to additional U.S. selling restrictions as the relevant Dealer(s) shall agree as a term of the issuance and purchase of such Notes. Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Prohibition of Sales to EEA Retail Investors

Each Dealer appointed under the Programme will be required to represent, undertake 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 Offering Circular as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) 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 Directive 2014/65/EU (as amended, "**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; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that:

1. *No deposit-taking*: in relation to any Notes having 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:

   (iv) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

   (v) 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 Financial Services and Markets Act 2000 (the "**FSMA**") by the Republic;

2. *Financial Promotion*: 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 Republic; and

3. *General compliance*: 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 Dealer appointed under the Programme will be required to represent 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, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws 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 in 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.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Pricing Supplement, no action has been or will be taken in any jurisdiction by the Republic or any Dealer appointed under the Programme that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Offering Circular, any Pricing Supplement or any other offering material, in any country or jurisdiction where action for that purpose is required.

Selling restrictions may be supplemented or modified with the agreement of the Republic. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Offering Circular.

Each Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular, any Pricing Supplement or any other offering materials. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Republic and the Dealers appointed under the Programme to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Standard Provisions provide that any Dealers appointed under the Programme shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "*General*" above.

TRANSFER RESTRICTIONS

Each purchaser of Notes in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser is (a) a Qualified Institutional Buyer ("**QIB**"), (b) acquiring the Notes for its own account or for the account of one or more QIBs, (c) not formed for the purpose of investing in the Notes or the Republic and (d) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that (1) the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Republic or any of their respective affiliates, in each case in accordance with any applicable securities laws of any State of the United States; and (2) it will, and each subsequent holder of the Notes is required to, notify any purchaser of the Notes from it of the resale restrictions applicable to the Notes;

(iii) the purchaser understands that such Notes will bear a legend to the following effect, unless the Republic determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO THE ISSUER OR ITS AFFILIATES OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE INSTRUMENTS;

(iv) if it is acquiring any Notes for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(v) the purchaser understands that English Law Registered Notes offered in reliance on Rule 144A will be represented by a Restricted Global Note Certificate. Before any interest in a Restricted Global Note Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(vi) the purchaser understands that the Republic, the Dealers, the Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Republic and the Dealer(s).

Upon the transfer, exchange or replacement of a Restricted Global Note, or upon specific request for removal of the legend, the Republic will deliver only a Restricted Global Note that bear such legend or will refuse to remove such legend, unless there is delivered to the Republic and the Registrar or the Transfer Agent such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Republic that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Note that is transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note will, upon transfer, cease to be an interest in a Restricted Global Note and become an interest in a Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in a Regulation S Global Note.

Prospective purchasers that are QIBs are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

GENERAL INFORMATION

(1) The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The appropriate Common Code, International Securities Identification Number (ISIN) and/or the Committee on Uniform Security Identification Procedures (CUSIP) Number in relation to the Notes of each Series will be specified in the relevant Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

(2) The establishment of the Programme was authorised by the Federal Budget Accounting Act 2013, as amended and the Austrian Federal Constitution. All consents, approvals, authorisations and other orders of all regulatory authorities under the laws of the Republic have been given for the establishment of the Programme and the execution of the Agency Agreement and are in full force and effect. Each issue of Notes under the Programme shall be authorised by the relevant Federal Budget Act applicable at the time of such issue and full details of such authorisation will be provided in the applicable Pricing Supplement relating to such Notes.

(3) The Republic is not involved in any litigation or arbitration proceedings which are material in the context of the Programme or the issue of Notes nor, so far as the Republic is aware, are any such litigation or arbitration proceedings pending or threatened.

(4) Copies of the Agency Agreement, the Deed Poll, the Deed of Covenant and the Issuer-ICSDs Agreement (which is entered into between the Republic and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Austrian Law Bearer Notes in New Global Note form and English Law Registered Notes to be held under the New Safekeeping Structure) may be inspected during normal business hours at the offices of Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland upon reasonable request, so long as any of the Notes are outstanding. Copies of this Offering Circular, any supplements to this Offering Circular and any Pricing Supplement, upon written or oral request and provision of proof of holding and identity (in form satisfactory to the Fiscal Agent) will be obtainable at the office of the Fiscal Agent.

(5) Neither the Republic nor any Dealer makes any comment about the treatment for taxation purposes of payments or receipts in respect of any Notes. Each investor contemplating the acquisition of Notes is advised to consult a professional adviser in connection with the consequences resulting from the acquisition, retention or disposition of Notes.

FORM OF PRICING SUPPLEMENT FOR ENGLISH LAW REGISTERED NOTES

The following is the form of Pricing Supplement which is annexed to the Standard Provisions and which can be used to give details of any particular Tranche of Notes:

Pricing Supplement
[and Supplemental Offering Circular]

Euro 30,000,000,000 Medium Term Note Programme

Series No: [●]
[Tranche No:[●]]

[Currency and Amount [Description of Notes] [due [●]]

issued by

The Republic of Austria

Issue Price: [●]

[DEALER NAME(S)]

The date of this Pricing Supplement is [●]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

This Pricing Supplement is issued to give details of a Tranche of medium term notes (the "**Notes**") to be issued by The Republic of Austria (the "**Republic**") pursuant to its Euro 30,000,000,000 Medium Term Note Programme (the "**Programme**"). It is supplementary to, and should be read in conjunction with the Offering Circular dated 21 December 2022 (including any amendments or supplements thereto (other than other Pricing Supplements), the "**Offering Circular**") issued in relation to the Programme. Terms defined in the Offering Circular have the same meanings in this Pricing Supplement. Full information on the Republic, the terms and conditions and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE NOTES MAY BE OFFERED AND SOLD (A) OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (B) WITHIN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). PROSPECTIVE PURCHASERS WHO ARE QIBS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR, SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*" CONTAINED WITHIN THE OFFERING CIRCULAR.

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**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*[5]]. 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

[5] If a negative target market is contemplated, wording along the following lines can be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of retail clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested.]"

Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[*Set out any additions or variations to the selling restrictions*].

[In connection with this issue, [*name of Stabilising Manager(s)*] (the "**Stabilising Manager(s)**") (or any person acting on behalf of the 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 the 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 Notes 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 Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Manager (or any persons carrying on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.]

The issue of the Notes has been authorised by [*insert relevant statute*].

TERMS AND CONDITIONS

The following items under this heading "*Terms and Conditions*" are the particular terms which relate to the Tranche of the Notes which is the subject of this Pricing Supplement.

[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 sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer:	[●]
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]]
	(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.*)	
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) [Tranche:	[●]]
5	(i) Issue Price:	[●] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	(ii) [Net proceeds:	[●] (*Required only for listed issues*)]
6	Specified Denominations:	[●]
7	(i) Issue Date:	[●]
	(ii) [Interest Commencement Date (if different from the Issue Date):	[●]]

8	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year*]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]
11	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Put] [Call] [(further particulars specified below)]
13	Status of the Notes:	Senior
14	Listing:	[Luxembourg/Vienna/Other (*specify*)/None]
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]	[●] per [●] in nominal amount
	(iv) Broken Amount:	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate*]
	(v) Day Count Fraction (Condition 4(k)):	[●] (*Day count fraction should be Actual/Actual - ICMA for all fixed rate issues other than those*

		denominated in U.S. dollars, unless the client requests otherwise)
	(vi) Determination Date(s) (Condition 4(k)):	[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year[6]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(iii) Additional Business Centre(s) (Condition 4(k)):	[●]
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
	(v) Interest Period Date(s):	[Not Applicable/*specify dates*]
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
	(vii) Screen Rate Determination (Condition 4(b)(iii)(B)):	
	– Relevant Time:	[●]
	– Interest Determination Date:	[*[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
	– Primary Source for Floating Rate:	[*Specify relevant screen page or "Reference Banks"*]
	– Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*]
	– Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark - specify if not London*]
	– Benchmark:	[*EURIBOR or other benchmark*]

[6] Only to be completed for an issue where Day Count Fraction is Actual/Actual —ICMA

	– Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
	– Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
	– Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
	(viii) ISDA Determination (Condition 4(b)(iii)(A)):	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions (if different from those set out in the Conditions):	[●]
	(ix) Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
	(x) Margin(s):	[+/-] [●] per cent. per annum
	(xi) Minimum Rate of Interest:	[●] per cent. per annum
	(xii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiii) Day Count Fraction (Condition 4(k)):	[●]
	(xiv) Rate Multiplier:	[●]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
18	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Amortisation Yield (Condition 5(c)):	[●] per cent. per annum
	(ii) Day Count Fraction (Condition 4(k)):	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Index/Formula:	[*Give or annex details*]

(ii)	Calculation Agent responsible for calculating the interest due:	[●]
(iii)	Provisions for determining interest amount where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
(iv)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(vi)	Additional Business Centre(s) (Condition 4(k)):	[●]
(vii)	Minimum Rate of Interest:	[●] per cent. per annum
(viii)	Maximum Rate of Interest:	[●] per cent. per annum
(ix)	Day Count Fraction (Condition 4(k)):	[●]
20	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
(v)	Day Count Fraction (Condition 4(k)):	[●]

PROVISIONS RELATING TO REDEMPTION

21	Call Option (Condition 5(d))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
(iii)	If redeemable in part:	[●]

		(a) Minimum nominal amount to be redeemed:	[●]
		(b) Maximum nominal amount to be redeemed:	[●]
	(iv)	Option Exercise Date(s):	[●]
	(v)	Description of any other Republic's option:	[●]
	(vi)	Notice period (if other than as set out in the Conditions):	
22	Put Option (Condition 5(e))		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iii)	Option Exercise Date(s):	[●]
	(iv)	Description of any other Noteholders' option:	[●]
	(v)	Notice period (if other than as set out in the Conditions):	[●]
23	Final Redemption Amount		[Nominal amount/Other/See Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:		
	(i)	Index/Formula	*[give or annex details]*
	(ii)	Party responsible for calculating the Final Redemption Amount:	[●]
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Determination Date(s):	[●]
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Payment Date:	[●]
	(vii)	Minimum Final Redemption Amount:	[●]
	(viii)	Maximum Final Redemption Amount:	[●]
24	Early Redemption Amount		

	Early Redemption Amount(s) payable on an event of default (Condition 8) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	English Law Registered Notes
	(i) Form:	[Regulation S Global Note ([euro] [●] nominal amount)/ Restricted Global Note ([euro] [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
	(ii) Interim Note required:	[Yes/No]
26	Additional Financial Centre(s) (Condition 6(a) or other special provisions relating to payment dates):	[Not Applicable/*give details*.]
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Republic to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
28	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
29	Collective Action Clause:	[2012 CAC/2022 CAC]
30	Other terms or special conditions:	[Not Applicable/*give details*][7]

DISTRIBUTION

31	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
	(iii) Dealer's Commission:	[●]

[7] If full terms and conditions are to be used, please add the following here:

"The full text of the Conditions which apply to the Notes are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."

The first set of bracketed words is to be deleted where there is a permanent global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the pricing supplement.

32	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
33	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

34	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [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 satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" is selected in which case the Notes must be held under the NSS*] [Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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.] *[include this text if "no" is selected]*
35	ISIN Code:	[●]
36	Common Code:	[●]
37	CUSIP Code:	[●]
38	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
39	Delivery:	Delivery [against/free of] payment
40	The Agents appointed in respect of the Notes are:	[●]

GENERAL

41	The aggregate nominal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro):	[Not Applicable/[euro] [●]]
42	Green Notes:	[Applicable/Not Applicable]

[LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein on the [Luxembourg Stock Exchange/Vienna Stock Exchange] pursuant to the Euro 30,000,000,000 Medium Term Note Programme of The Republic of Austria.]

Signed on behalf of The Republic of Austria:

By: _____
Duly authorised

By: _____
Duly authorised

FORM OF PRICING SUPPLEMENT FOR AUSTRIAN LAW BEARER NOTES

The following is the form of Pricing Supplement which is annexed to the Standard Provisions and which can be used to give details of any particular Tranche of Notes:

Pricing Supplement
[and Supplemental Offering Circular]

Euro 30,000,000,000 Medium Term Note Programme

Series No: [●]
[Tranche No:[●]]

[Currency and Amount [Description of Notes] [due [●]]

issued by

The Republic of Austria

Issue Price: [●]

[DEALER NAME(S)]

The date of this Pricing Supplement is [●]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

This Pricing Supplement is issued to give details of a Tranche of medium term notes (the "**Notes**") to be issued by The Republic of Austria (the "**Republic**") pursuant to its Euro 30,000,000,000 Medium Term Note Programme (the "**Programme**"). It is supplementary to, and should be read in conjunction with the Offering Circular dated 21 December 2022 (including any amendments or supplements thereto (other than other Pricing Supplements), the "**Offering Circular**") issued in relation to the Programme. Terms defined in the Offering Circular have the same meanings in this Pricing Supplement. Full information on the Republic, the terms and conditions and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*[8]]. 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.

[*Set out any additions or variations to the selling restrictions*].

[In connection with this issue, [*name of Stabilising Manager(s)*] (the "**Stabilising Manager(s)**") (or any person acting on behalf of the 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 the 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 Notes 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 Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Manager (or any persons carrying on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.]

The issue of the Notes has been authorised by [*insert relevant statute*].

TERMS AND CONDITIONS

The following items under this heading "*Terms and Conditions*" are the particular terms which relate to the Tranche of the Notes which is the subject of this Pricing Supplement.

---

[8] If a negative target market is contemplated, wording along the following lines can be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of retail clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested.]"

[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 sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer:	[●]
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]]
	(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*.)	
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) [Tranche:	[●]]
5	(i) Issue Price:	[●] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	(ii) [Net proceeds:	[●] (*Required only for listed issues*)]
6	Specified Denominations:	[●]
7	(i) Issue Date:	[●]
	(ii) [Interest Commencement Date (if different from the Issue Date):	[●]]
8	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year*]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]

11	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Put] [Call] [(further particulars specified below)]
13	Status of the Notes:	Senior
14	Listing:	[Luxembourg/Vienna/Other (*specify*)/None]
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]	[●] per [●] in nominal amount
	(iv) Broken Amount:	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate*]
	(v) Day Count Fraction (Condition 3(k)):	[●] (*Day count fraction should be Actual/Actual - ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless the client requests otherwise*)
	(vi) Determination Date(s) (Condition 3(k)):	[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year[9]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day

[9] Only to be completed for an issue where Day Count Fraction is Actual/Actual — ICMA

		Convention/Preceding Business Day Convention/other (*give details*)]
(iii)	Additional Business Centre(s) (Condition 3(k)):	[●]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(v)	Interest Period Date(s):	[Not Applicable/*specify dates*]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(vii)	Screen Rate Determination (Condition 3(b)(iii)(B)):	
	– Relevant Time:	[●]
	– Interest Determination Date:	[*[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
	– Primary Source for Floating Rate:	[*Specify relevant screen page or "Reference Banks"*]
	– Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*]
	– Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark - specify if not London*]
	– Benchmark:	[*EURIBOR or other benchmark*]
	– Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
	– Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
	– Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
(viii)	ISDA Determination (Condition 3(b)(iii)(A)):	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions (if different from those set out in the Conditions):	[●]
(ix)	Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall

		be calculated using Linear Interpolation (*specify for each short or long interest period*)
	(x) Margin(s):	[+/-] [●] per cent. per annum
	(xi) Minimum Rate of Interest:	[●] per cent. per annum
	(xii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiii) Day Count Fraction (Condition 3(k)):	[●]
	(xiv) Rate Multiplier:	[●]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
18	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Amortisation Yield (Condition 4(c)):	[●] per cent. per annum
	(ii) Day Count Fraction (Condition 3(k)):	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Index/Formula:	[*Give or annex details*]
	(ii) Calculation Agent responsible for calculating the interest due:	[●]
	(iii) Provisions for determining interest amount where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(vi) Additional Business Centre(s) (Condition 3(k)):	[●]
	(vii) Minimum Rate of Interest:	[●] per cent. per annum
	(viii) Maximum Rate of Interest:	[●] per cent. per annum
	(ix) Day Count Fraction (Condition 3(k)):	[●]

20	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
	(v) Day Count Fraction (Condition 3(k)):	[●]

PROVISIONS RELATING TO REDEMPTION

21	Call Option (Condition 4(d))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iii) If redeemable in part:	[●]
	(a) Minimum nominal amount to be redeemed:	[●]
	(b) Maximum nominal amount to be redeemed:	[●]
	(iv) Option Exercise Date(s):	[●]
	(v) Description of any other Republic's option:	[●]
	(vi) Notice period (if other than as set out in the Conditions):	
22	Put Option (Condition 4(e))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iii) Option Exercise Date(s):	[●]
	(iv) Description of any other Noteholders' option:	[●]

	(v) Notice period (if other than as set out in the Conditions):	[●]
23	Final Redemption Amount	[Nominal amount/Other/See Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked	
	(i) Index/Formula	*[give or annex details]*
	(ii) Party responsible for calculating the Final Redemption Amount:	[●]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv) Determination Date(s):	[●]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi) Payment Date:	[●]
	(vii) Minimum Final Redemption Amount:	[●]
	(viii) Maximum Final Redemption Amount:	[●]
24	Early Redemption Amount	
	Early Redemption Amount(s) payable on an event of default (Condition 7) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Austrian Law Bearer Notes
	(i) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is not exchangeable for definitive Austrian Law Bearer Notes] [Permanent Global Note not exchangeable for definitive Austrian Law Bearer Notes Notes]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
	(iii) Interim Note required:	[Yes/No]
	(iv) Classical Global Note:	[Yes/No]
	(v) New Global Note:	[Yes/No]
26	Additional Financial Centre(s) (Condition 5(b)) or other special provisions relating to payment dates:	[Not Applicable/*give details*.]

27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Republic to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
28	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
29	Collective Action Clause:	[2012 CAC/2022 CAC]
30	Other terms or special conditions:	[Not Applicable/*give details*][10]

DISTRIBUTION

31	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
	(iii) Dealer's Commission:	[●]
32	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
33	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

34	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [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 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.] [*include this text if "yes" is selected in which case the Notes must be issued in NGN form*] [Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting

[10] If full terms and conditions are to be used, please add the following here:

"The full text of the Conditions which apply to the Notes are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."

The full Conditions should be attached to and form part of the pricing supplement.

		them the Notes may then be deposited with one of the ICSDs 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.]] *[include this text if "no" is selected]*
35	ISIN Code:	[●]
36	Common Code:	[●]
37	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
38	Delivery:	Delivery [against/free of] payment
39	The Agents appointed in respect of the Notes are:	[●]

GENERAL

40	The aggregate nominal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro):	[Not Applicable/[euro] [●]]
41	Green Notes:	[Applicable/Not Applicable]

[LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein on the [Luxembourg Stock Exchange/Vienna Stock Exchange] pursuant to the Euro 30,000,000,000 Medium Term Note Programme of The Republic of Austria.]

Signed on behalf of The Republic of Austria:

By: _____
Duly authorised

By: _____
Duly authorised

STATUTORY AGENT OF THE REPUBLIC

Österreichische Bundesfinanzierungsagentur
Seilerstätte 24
A-1010 Vienna
Austria

ARRANGER

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

FISCAL AGENT AND PAYING AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

REGISTRAR, TRANSFER AGENT, EXCHANGE AGENT, CALCULATION AGENT AND DTC PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Republic of Austria as to Austrian law

Solicitor General of the Republic of Austria *(Finanzprokuratur)*
Singerstrasse 17
A-1010 Vienna
Austria

Schönherr Rechtsanwälte GmbH
Schottenring 19
A-1010 Vienna
Austria

To the Republic of Austria as to English and United States law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

LUXEMBOURG LISTING AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
(Postal Address: L- 2085 Luxembourg)