

Pricing Supplement



Euro 30,000,000,000 Medium Term Note Programme

Series No: 265

Tranche No: 3

EUR 491,181,722 Zero Coupon Notes due 2023

(to be consolidated and form a single series with the Republic's EUR 74,658,310 Zero Coupon Notes due 2023 issued on 18 December 2019 and EUR 83,925,952 Zero Coupon Notes due 2023 issued on 19 December 2019)

issued by

The Republic of Austria

Issue Price: 102.150 per cent.

The date of this Pricing Supplement is 20 November 2020

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 terms and conditions of the Notes (the “**Terms and Conditions**”) set out in the Offering Circular dated 19 December 2012 (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.

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 (THE “SECURITIES ACT”) AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND REGULATIONS THEREUNDER). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE REPUBLIC FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) AND FOR LISTING OF THE NOTES ON THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND OFFERING CIRCULAR, SEE “SUBSCRIPTION AND SALE” CONTAINED IN THE OFFERING CIRCULAR.

The issue of the Notes has been authorised by Article II (1) of the Federal Budget Act 2020 in connection with Section 79 (1) of the Federal Budget Accounting Act 2013, as amended.

Terms and Conditions

The following items under this heading “Terms and Conditions” are the particular terms which relate to the Tranche of the Notes the subject of this Pricing Supplement.

1	Issuer:	The Republic of Austria
2	(i) Series Number:	265
	(ii) Tranche Number:	3
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 649,765,984
	(ii) Tranche:	EUR 491,181,722 (to be consolidated and form a single series with the Republic’s EUR 74,658,310 Zero Coupon Notes due 2023 issued on 18 December 2019 and EUR 83,925,952 Zero Coupon Notes due 2023 issued on 19 December 2019)
5	Issue Price:	102.150 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 1
7	(i) Issue Date:	25 November 2020
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	29 December 2023
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	Luxembourg Stock Exchange The Notes are to be consolidated and form a single series with the Republic’s EUR 74,658,310 Zero Coupon Notes due 2023 issued on 18 December 2019 and EUR 83,925,952 Zero Coupon Notes due 2023 issued on 19 December 2019 which are already listed and admitted to trading on the Luxembourg Stock Exchange
15	Method of distribution:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 6(c)):	-0.685 per cent. per annum
	(ii) Day Count Fraction (Condition 5(k)):	Act/Act (ICMA)
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option (Condition 6(d))	Not Applicable
22	Put Option (Condition 6(e))	Not Applicable
23	Final Redemption Amount	Aggregate Nominal Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(e)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	(i) Temporary or Permanent Global Note/Certificate:	Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) Applicable TEFRA exemption:	C Rules
	(iii) Interim Note required:	Yes
	(iv) New Global Note:	No
26	Additional Financial Centre(s) (Condition 7(a)(iii)) or other special provisions relating to payment dates:	Not Applicable

27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	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
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	To be consolidated and form a single series with the Republic's EUR 74,658,310 Zero Coupon Notes due 2023 issued on 18 December 2019 and EUR 83,925,952 Zero Coupon Notes due 2023 issued on 19 December 2019
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36	Intended to be held in a manner which would allow Eurosystem eligibility:	No
37	ISIN Code:	XS2094055717
38	Common Code:	209405571
39	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Not Applicable
40	Delivery:	Delivery free of payment
41	The Agents appointed in respect of the Notes are:	Citibank, N.A., London Branch will act as Fiscal Agent. BNP Paribas Securities Services, Luxembourg Branch will act as Listing Agent.

GENERAL

- 42** 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

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein on the Luxembourg 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:

Markus Stix
Managing Director
(duly authorised)

By:

Walter Joestl
Managing Director
(duly authorised)

STATUTORY AGENT OF THE REPUBLIC

Österreichische Bundesfinanzierungsagentur
Seilerstätte 24
A-1010 Vienna

FISCAL AGENT

Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
60 Avenue J.F Kennedy
L-1855 Luxembourg