

ASFINAG

Autobahnen- und Schnellstraßen-Finanzierungs- Aktiengesellschaft

(incorporated with limited liability in the Republic of Austria)

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by the **Republic of Austria**

Under the Guaranteed Euro Medium Term Note Programme (the "Programme") described in this prospectus (the "Prospectus"), Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft ("ASFINAG" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives (including but not limited to the laws of Austria (such as the Austrian Capital Market Act 2019 (the "**Austrian Capital Market Act**") or the Austrian Stock Exchange Act (the "**Austrian Stock Exchange Act**"), each as amended), may from time to time issue Guaranteed Euro Medium Term Notes under Austrian law in a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) (the "Notes") guaranteed by the Republic of Austria (the "Guarantor"). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies).

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

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

Each Series (as defined herein) of Notes will be represented on issue by a temporary global note in bearer form (each a "temporary Global Note") or a permanent global note in bearer form (each a "permanent Global Note" and, together with the temporary Global Note, each a "Global Note"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche of Notes (as defined in "Description of the Programme – Method of Issue") to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg").

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") will be deposited on or prior to the original issue date of the relevant Tranche of Notes with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depositary") or with OeKB CSD GmbH ("OeKB CSD") or a depositary for OeKB CSD.

The Programme has been rated by Moody's Deutschland GmbH ("Moody's") and by S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("Standard & Poor's"). The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "CRA Regulation"), as having been issued by Moody's and Standard & Poor's. Moody's and Standard & Poor's are established in the European Union and registered under the CRA Regulation. Moody's is not established in the United Kingdom but the rating it has given to the Programme is endorsed by Moody's Investors Service Limited, which is established in the United Kingdom and registered with the Financial Conduct Authority. Standard & Poor's is not established in the United Kingdom but the rating it has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the

Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Arrangers for the Programme

Deutsche Bank

Raiffeisen Bank International AG

Dealers

Crédit Agricole CIB

Deutsche Bank

DZ BANK AG

Erste Group Bank AG

HSBC

J.P. Morgan

Morgan Stanley

Raiffeisen Bank International AG

UniCredit

Dated 22 July 2024

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

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

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

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

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

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

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

In connection with the issue of any Tranche (as defined in "Description of the Programme - Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over- allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules (including but not limited to the laws of Austria (such as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Prospectus Regulation, the Austrian Capital Market Act or the Austrian Stock Exchange Act)).

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

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

the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures, including the Issuer's operating results as reported under IFRS.

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

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

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

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

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

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the

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

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

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer and the Issuer's subsidiaries and downstream affiliates taken as a whole (the "Group") for the financial years ended 31 December 2023 (<https://www.asfinag.at/media/u30flw0p/jahresfinanzbericht-2023.pdf>) and 2022 (<https://www.asfinag.at/media/h23nvtmc/jahresfinanzbericht-2022.pdf>) (together in each case with the audit report thereon), each of which have been previously published or are published simultaneously with this Prospectus. Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

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

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the auditors' reports of the Issuer and the Group for the year ended 31 December 2023 as set out in the Issuer's Consolidated Financial Statements 2023 ("*Jahresfinanzbericht 2023*") and for the year ended 31 December 2022 as set out in the Issuer's Consolidated Financial Statements 2022 ("*Jahresfinanzbericht 2022*"), each of which was drawn up in accordance with International Financial Reporting Standards ("IFRS"). Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

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

Consolidated Financial Statements 2023 ("*Jahresfinanzbericht 2023*")

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Consolidated Financial Statements 2022 ("*Jahresfinanzbericht 2022*")

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SUPPLEMENTARY PROSPECTUS

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

RISK FACTORS

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

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

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

Risk factors that are specific and material to the Issuer

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

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

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

The Issuer is affected by geopolitical and macroeconomic developments and subject to significant risk of a weak economic growth in Austria and its surrounding countries, which could lead to a significant decline in revenues or increase in costs.

Weak economic growth in Austria and its surrounding countries, as well as weak global conditions could lead to a significant decline in the usage of toll roads operated by the Issuer and, thus, to a significant drop in revenues of the Issuer.

Pandemics or other serious public health crises, such as the outbreak of COVID-19, together with any measures aimed at mitigating their further expansion such as travel restrictions, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures, could adversely affect travel, trade and tourism, resulting in reduced road traffic and thus declined revenues for the Issuer.

In addition, international conflicts, such as the Russian war of aggression against Ukraine and other geopolitical tensions such as most recently in Israel, could have a materially adverse impact on the overall global or regional economic environment. This may lead to rising energy and raw material prices, supply chain disruptions or challenges for energy security (for example, recent reductions in the delivery of Russian natural gas), all of which could have a negative impact on the Issuer's revenues.

Furthermore, in the course of 2022 and 2023, global inflation rapidly increased to historically high levels. Sustained high inflation rates and related economic slowdown could adversely affect Austria's and Europe's overall economic development, all of which could have a negative impact on the Issuer's revenues. Notably, inflation could negatively affect the Issuer's results or operations and financial condition, as it exerts downward pressure on consumers' disposable income which could lead to declining toll income on the one hand and rising salaries and purchasing costs for the Issuer's construction activities.

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

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

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

The Issuer was established on a statutory basis in the form of a stock corporation, is fully owned by the Republic of Austria and performs tasks in the public interest, such as the construction, operation, maintenance and tolling of the high-level road network. In this context, many laws are dedicated specifically to the Issuer and its functions (for example, ASFINAG Act, ASFINAG Authorization Act, Road Traffic Regulations). Legal changes of these or other laws applicable to the Issuer, especially if these were to limit or cancel ASFINAG's right to collect or increase tolls and road usage levies such as the Austrian government's 2024 suspension by law of the inflation adaption of tariffs as a counter-measure to high inflation, may have an impact on the Issuer's results.

The Issuer is subject to the risks related to climate change.

Climate change may lead to increasing global temperatures, natural catastrophes, political instability, emerging diseases or changed social behaviour that differs from historical experience and may expose the Issuer to risks associated with this development.. For example,

- more frequent extreme weather events can cause damages to road infrastructure and thus lead to higher expenses for renovation;
- a CO₂-dependent adjustment of toll models can lead to a potential decline in demand on ASFINAG road network and result in a drop in revenues;
- the development of alternative forms of mobility can lead to a decline in mileage and toll revenues;
- New drive technologies and the associated need for e-charging infrastructure may require additional investment in ASFINAG's network and could lead to increased maintenance costs for infrastructure facilities such as charging stations;
- higher economic standards required from contractors for construction projects may lead to fewer contractors being able to meet these requirements and lead to higher construction and maintenance costs.

Consequently, climate change and its related impact has the potential to adversely affect the Issuer's business activities, financial condition and results of operations.

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

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

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

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

Risks related to the structure of a particular issue of Notes

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

Risk of Notes being subject to optional redemption by the Issuer

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

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

Risks related to Notes generally

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

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

Standard & Poor's assigned an AA+ rating to the Programme and Moody's assigned an Aa1 rating to the Programme. A credit rating of the Issuer and/or the Guarantor and/or Notes may not adequately reflect all risks of the investment in such Notes. Credit rating agencies could decide to assign credit ratings to the Notes on an unsolicited basis. Equally, credit ratings may be suspended, downgraded or withdrawn. Any such

unsolicited credit rating, suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

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

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

Risk of modification and waivers being implemented by defined majorities

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

Risk of appointment of a joint representative or an Austrian court appointing a trustee to exercise rights on behalf of each Noteholder

Pursuant to the Terms and Conditions of the Notes, the Noteholders may by majority resolution appoint a joint representative (the "Joint Representative") to exercise the Noteholders' rights on behalf of each Noteholder. The Joint Representative will have the duties and powers provided by law or granted by qualified majority of the Noteholders. Also, while the Terms and Conditions of the Notes expressly purport to exclude the appointment of a court-appointed trustee (*Kurator*), it cannot be excluded that an Austrian court, at its own initiative or upon the request of any interested party (such as, for example, a Noteholder) appoints a trustee (*Kurator*) pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights. This may, in particular, be the case if insolvency proceedings were initiated against the Issuer. If a Joint Representative or trustee (*Kurator*) was appointed, a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the Joint Representative or trustee (*Kurator*) who would then be exclusively responsible to claim and enforce the rights of all Noteholders. This may conflict with or otherwise adversely affect the interests of individual or all Noteholders.

Risk of reliance on the functionality of the relevant clearing system

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

Risk of conflicts of interest in appointment of Calculation Agent

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information

barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Risks related to the market generally

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

Risk of illiquidity of secondary market generally for Notes

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

Risk of negative effects resulting from exchange rates and exchange controls

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

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

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

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

Risk of an unfavourable development of market prices of Notes

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

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

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

Risk of holding Floating Rate Notes

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

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

The Terms and Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Screen Page. In circumstances where such Original Benchmark Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available.

Where the Original Benchmark Rate does not appear on the Screen Page at the relevant time on an Interest Determination Date, the Terms and Conditions of the Notes provide that the Rate of Interest may ultimately be determined by the Calculation Agent by reference to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed. Uncertainty as to the continuation of the Original Benchmark Rate and the rate that would be applicable if the Original Benchmark Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Benchmark Rate. If a Benchmark Event occurs, the Issuer shall endeavour to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Benchmark Rate or Alternative Benchmark Rate to be used in place of the Original Benchmark Rate. The use of any such Successor Benchmark Rate or Alternative Benchmark Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Benchmark Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Benchmark Rate were to continue to apply in its current form.

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

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

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

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

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

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

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

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

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Benchmark Rate or Alternative Benchmark Rate for the life of the relevant Notes, the Rate of

Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Risk of legal considerations restricting certain investments

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

Risk of suspension, interruption or termination of trading

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

DESCRIPTION OF THE PROGRAMME

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

Issuer:	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
Legal Entity Identifier of the Issuer:	529900B2JGN28UCEQ136
Website of the Issuer:	www.asfinag.at
Guarantor:	Republic of Austria
Legal Entity Identifier of the Guarantor:	529900QWWUI4XRVR7I03
Description:	Guaranteed Euro Medium Term Note Programme
Size:	Up to €12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arrangers:	Deutsche Bank Aktiengesellschaft Raiffeisen Bank International AG
Dealers:	Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Raiffeisen Bank International AG UniCredit Bank GmbH
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined in "Method of Issue" below) or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Deutsche Bank AG, London Branch
Paying Agents:	Deutsche Bank AG, London Branch Deutsche Bank Luxembourg S.A.

Calculation Agent:	Deutsche Bank AG, London Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "Conditions") (being Option I "Terms and Conditions for Fixed Rate Notes" or Option II "Terms and Conditions for Euro-denominated Floating Rate Notes"). The Issuer and the relevant Dealer will agree on the specific terms of each Tranche, which will be set forth in the final terms for such Tranche (the "Final Terms").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form only. The Notes of each Tranche will be represented on issue by a temporary Global Note without interest coupons. The temporary Global Note will be exchangeable for a permanent Global Note without interest coupons. Definitive Notes will not be issued and the right of Noteholders to request the issue and delivery of definitive Notes is excluded. Each Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and OeKB CSD or a depositary for OeKB CSD and in relation to any Tranche, such other major clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer (the "Alternative Clearing System") (including, but not limited to, a situation where Clearstream, Luxembourg, Euroclear or OeKB CSD are closed for business or announce an intention to permanently cease business).
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with OeKB CSD or a depositary for OeKB CSD. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the

	relevant Dealer.
Currencies:	Subject to compliance with all relevant laws, regulations and directives (including but not limited to the laws of Austria (such as the Austrian Capital Market Act or Austrian Stock Exchange Act)), Fixed Rate Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers and Floating Rate Notes may be issued in Euro only.
Maturities:	Subject to compliance with all relevant laws, regulations and directives (including but not limited to Austria), Notes may be issued with any maturity of at least one year.
Specified Denomination:	The minimum specified denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of Fixed Rate Notes).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest by reference to EURIBOR as adjusted for any applicable margin specified in the relevant Final Terms.
Interest Periods and Interest Rates:	Interest periods will be specified in the relevant Final Terms.
Redemption:	The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part) and/or the Noteholders and if so, the terms applicable to such redemption.
Status of Notes:	All Notes and the Guarantee in respect of them will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor, respectively, as described in "Terms and Conditions of the Notes — Guarantee and Status".
Negative Pledge:	See "Terms and Conditions of the Notes — Negative Pledge".
Cross Default:	None.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption".
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the

Republic of Austria, unless the withholding is required by law. In such event, the Issuer or the Guarantor shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "Terms and Conditions of the Notes — Taxation".

Governing Law:

The Master Guarantee, the Notes and any non-contractual obligations arising out of or in connection with them are governed by Austrian law.

Place of Jurisdiction:

The competent court in Vienna, Austria shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Master Guarantee (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes or the Master Guarantee).

Listing and Admission to Trading:

Application has been made to admit the Programme to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange and to list the Notes issued under the Programme on the Official Market of the Vienna Stock Exchange and to admit them to trading on this market. Application has also been made to the Luxembourg Stock Exchange for Notes to be issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. However, Notes issued under the Programme may also be listed on or any other stock exchange (subject to applicable law) or may be unlisted.

Ratings:

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

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not

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

Selling Restrictions:

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

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) (the "D Rules").

TERMS AND CONDITIONS OF THE NOTES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). These Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set out in this section entitled "*Terms and Conditions of the Notes*" as further specified by the relevant Final Terms as described below.

Sets of Terms and Conditions of the Notes

A separate set of Terms and Conditions of the Notes shall apply to each type of Notes, as set out below. The relevant Final Terms shall provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Fixed Rate Notes; and

Option II – Terms and Conditions for Euro-denominated Floating Rate Notes.

Documentation of the Conditions

The Issuer shall document the Conditions in any of the following ways:

- The relevant Final Terms shall determine whether Option I or Option II and whether certain further options contained in Option I or Option II shall be applicable to the individual issue of Notes by replicating the relevant provisions of, and completing the relevant placeholders set out in Option I or Option II in the relevant Final Terms. The replicated and completed provisions of the set of Terms and Conditions of the Notes alone shall constitute the Conditions (the "**Integrated Conditions**"). If the Notes are represented by a global note, the Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche. The Issuer shall document the Conditions in this way if the Notes are represented by a global note and are intended to be publicly offered, in whole or in part.
- Alternatively, the relevant Final Terms shall determine whether Option I or Option II and whether certain further options contained in Option I or Option II shall be applicable to the individual issue of Notes by referring to the specific sections of the relevant set of Terms and Conditions of the Notes. The relevant Final Terms and the relevant set of Terms and Conditions of the Notes (the "**Long-form Conditions**"), taken together, shall constitute the Conditions. If the Notes are represented by a global note, the relevant Final Terms and the Long-form Conditions shall be attached to each Global Note representing the Notes of the relevant Tranche.

Determination of Options / Completion of Placeholders

The relevant Final Terms shall determine whether Option I or Option II shall be applicable to the individual issue of Notes. Each set of Terms and Conditions of the Notes constituting Option I or Option II contains certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions of the Notes as set out herein) as well as placeholders (characterised by square brackets which include the relevant items) which shall be determined by the relevant Final Terms as follows:

Determination of Options

The Issuer shall determine which options shall be applicable to the individual issue of Notes by either replicating the relevant provisions in the relevant Final Terms or by referring in the relevant Final Terms to the relevant sections of the relevant set of Terms and Conditions of the Notes. If the relevant Final Terms do not replicate or refer to an alternative or optional provision (as set out in the relevant set of Terms and Conditions of the Notes) such provision shall be deemed to have been deleted from the Conditions.

Completion of Placeholders

The relevant Final Terms shall specify the information completing the placeholders in the relevant set of Terms and Conditions of the Notes. In case the provisions of the relevant Final Terms and the relevant set of Terms and Conditions of the Notes, taken together, shall constitute the Conditions, the relevant set of Terms and Conditions of

the Notes shall be deemed to have been completed by the information contained in the relevant Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions of the Notes and any footnotes and explanatory text set out in the relevant Final Terms shall be deemed to have been deleted from the Conditions.

OPTION I
TERMS AND CONDITIONS FOR FIXED RATE NOTES

TERMS AND CONDITIONS

§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS

- (1) *Currency, Denomination.* This series of notes is being issued by Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (the "**Issuer**") in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]), divided into notes in the specified denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**")¹ each (the "**Notes**" and each a "**Note**").
- (2) *Form.* The Notes are being issued in bearer form.

[If the Notes are represented by a Permanent Global Note insert:

- (3) *Global Note.* The Notes are represented by a global note (the "**Global Note**") without interest coupons. The Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued, and the Holders have no right to require the issue and delivery of definitive Notes and interest coupons.]

[If the Notes are initially represented by a Temporary Global Note insert:

- (3) *Global Notes.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note each bear the handwritten or facsimile signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent [*in the case of Notes in NGN form insert:* and each bear the handwritten or facsimile signature by or on behalf of the common safekeeper]. Definitive Notes will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes and interest coupons is excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date that is 40 calendar days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

- (4) *Clearing System.* Each Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means [each of Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**")]] [*insert other applicable clearing system*], and any successor in such capacity.

¹ N.B. the minimum specified denomination of EUR 100,000 or equivalent in other currencies

[In the case a CGN held on behalf of the ICSDs insert: The Notes are issued in classical global note (CGN) form and are deposited with a common depository on behalf of both ICSDs.]

[In the case of an NGN held on behalf of the ICSDs insert: The Notes are issued in new global note (NGN) form and are deposited with a common safekeeper on behalf of both ICSDs.]

- (5) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note, the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[If the Temporary Global Note is an NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

- (6) *Noteholders.* "**Noteholder**" means any holder of a proportionate co-ownership (*Miteigentumsanteil*) or other comparable right in the Global Note which may be transferred to a new Noteholder in accordance with the provisions of the Clearing System.
- (7) *Certain Definitions.*

"**Business Day**" means a day (other than a Saturday or a Sunday)

[If the Specified Currency is Euro, the following applies:

(i) on which the Clearing System is open to effect payments; and (ii) which is a T2 Business Day; and (iii) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Vienna and in the location of the Fiscal Agent.

Where:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.]

[If the Specified Currency is not Euro, the following applies:

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in *[insert all relevant financial centres]* *[insert if applicable:* and (iii) the real time gross settlement system operated by the Eurosystem, or any successor system, is operating].]

"**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.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday)

[If the Specified Currency is Euro, the following applies:

(i) on which the Clearing System is open to effect payments; and (ii) which is a T2 Business Day.

[If the Specified Currency is not Euro, the following applies:

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

deposits) in [*insert all relevant financial centres*] [*insert if applicable*: and (iii) the real time gross settlement system operated by the Eurosystem, or any successor system is operating].]

"**Subsidiary**" means a company in relating to which the Issuer:

- (a) holds a majority of the voting rights; or
- (b) has the right to appoint or remove a majority of (i) its board of directors and/or its supervisory board (if applicable); or
- (c) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights,

and any subsidiaries of a Subsidiary.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2

GUARANTEE AND STATUS

- (1) *Guarantee.* The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. Its obligations in that respect (the "**Guarantee**") are contained in the Master Guarantee.
- (2) *Status.* The Notes constitute (subject to § 2(3)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantor under the Master Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to § 2(3), rank *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.
- (3) *Negative Pledge.* So long as any of the Notes remain outstanding, the Issuer will not create any security interest *in rem* (*dingliche Sicherheit*) (each a "**Security Interest**") on its present or future property, assets or revenues to secure obligations arising from Note Issues (including any future guarantees given in respect of such Note Issues) without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other Security Interest for the Notes as shall be approved by an Independent Expert as being equivalent security.

Any Security Interest which is to be provided in accordance with this § 2(3) may be provided to a person acting as security agent or trustee for the Noteholders.

"**Independent Expert**" means a bank of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense, which does not otherwise have any relationship with and is independent from the Issuer, the Guarantor and their Subsidiaries.

"**Note Issues**" means any indebtedness, present or future, represented by notes or bond or other transferable debt securities with a maturity exceeding one year which are, or are capable of being, quoted, listed or traded on any stock exchange or other securities market.

§ 3

INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including [*insert Interest Commencement Date*] (the "**Interest Commencement Date**") at the rate of [*insert Rate of Interest*] per cent. *per annum*.

Interest on the Notes for each Interest Period shall be payable [*in the case of quarterly interest payments insert: quarterly*] [*in the case of semi-annual interest payments insert: semi-annually*] [*in the case of annual interest payments insert: annually*] [*insert any other applicable coupon frequency*] in arrear on [*insert specified Interest Payment Date(s)*] in each year (each such date, an "**Interest Payment Date**"),

commencing on *[insert first Interest Payment Date]* *[in the case of a short or long first interest period insert: ([short] [long] first coupon)]*.

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next following Interest Payment Date.

- (2) *Calculation of Interest Amount.* If the amount of interest payable on the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest [sub-unit]² [unit]³ of the Specified Currency, half of such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.
- (3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[If "Actual/Actual (ICMA)" applies insert:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period falls, the Day Count Fraction will be the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods (as specified below) normally ending in any year; or
- (ii) if the Calculation Period is longer than one Determination Period, the Day Count Fraction will be the sum of
- (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

Where:

"**Determination Period**" means each period from and including a Determination Date to but excluding the next Determination Date.

"**Determination Date**" means *[insert Determination Date(s)]* in each year.]

[If "30/360", "360/360" or "Bond Basis" applies insert:

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

² Not for Japanese Yen.

³ Only for Japanese Yen.

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[If "30E/360" or "Eurobond Basis" applies insert:

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

[Insert other applicable day count fraction]

- (4) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

§ 4 REDEMPTION

- (1) *Redemption on the Maturity Date.* Unless previously redeemed or repurchased and cancelled, the Notes shall be redeemed at their principal amount on *[insert Maturity Date]* (the "Maturity Date").

[If the Notes are subject to Early Redemption at the Option of the Issuer insert:

- (2) *Early Redemption at the Option of the Issuer.*⁴
- (a) The Issuer may, upon giving not less than five Business Days' but not more than 40 Business Days' prior notice in accordance with § 4(2)(b), redeem, on (any of) the Optional Redemption Date(s), all but not only some of the Notes outstanding at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

⁴ Applicable for time call and/or so-called cost of carry call

"**Optional Redemption Date(s)**" means [each Business Day falling in the period from and including [*insert First Optional Redemption Date*] [(the "**First Optional Redemption Date**")]] to but excluding the Maturity Date] [*insert any other applicable Optional Redemption Date(s)*].

- (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes; and
 - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.]

[If the Notes are not subject to Early Redemption at the Option of the Issuer insert:

- (2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 4(3) [or § 4(4)].]
- (3) *Early Redemption for Reasons of Taxation.*
 - (a) The Issuer may, upon giving not less than 30 and not more than 60 days' prior notice in accordance with § 4(3)(b), redeem all but not only some of the Notes outstanding at any time at their principal amount together with accrued interest, if any, to but excluding the date fixed for early redemption, on the date fixed for early redemption if the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7(1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective) and that the Issuer has or will become obliged to pay such Additional Amounts as a result of such amendment or change, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.
 - (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes;
 - (ii) the date on which the Issuer will redeem the Notes; and
 - (iii) the reason for such call and early redemption.

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

- (4) *Early Redemption for Minimal Outstanding Aggregate Principal Amount.*
 - (a) The Issuer may, upon giving not less than five and not more than 45 Business Days' prior notice in accordance with § 4(4)(b), redeem all but not only some of the Notes outstanding at any time at their principal amount together with accrued interest, if any, to but excluding the date fixed for early redemption, on the date fixed for early redemption if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its Subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11(1)).

- (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes;
 - (ii) the date on which the Issuer will redeem the Notes; and
 - (iii) the reason for such call and early redemption.]

**§ 5
PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest and any Additional Amounts on the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System. [***In the case of Notes initially represented by a Temporary Global Note insert:*** Payment of interest on Notes represented by a Temporary Global Note shall be made upon due certification as provided in § 1(3).]
- (2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (3) *Payment Business Days.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Payment Business Day (as defined in § 1(7)), then a Noteholder shall not be entitled to payment until the next day that is a Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay and the Interest Period shall not be adjusted accordingly.
- (4) *References to Principal and Interest.* References in these Terms and Conditions to "principal" and "interest" in respect of the Notes shall be deemed to include, as applicable, any premium and any other amounts which may be payable under or in respect of the Notes, including any Additional Amounts which may be payable in accordance with § 7(1).

**§ 6
FISCAL AGENT AND PAYING AGENT(S)**

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent and Principal Paying Agent and its initial specified offices are:

Fiscal Agent and Principal Paying Agent: [***insert name and initial specified office***]

Where these Terms and Conditions refer to the term "**Paying Agent(s)**", such term shall include the Principal Paying Agent.

The Fiscal Agent and the Paying Agent(s) reserve the right at any time to change their respective specified office to some other specified office in the same country.
- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authorities [***in the case of Notes the Specified Currency of which is U.S. Dollars insert:*** and (iii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York]. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.
- (3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent(s) act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

- (4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agent(s) or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7
TAXATION

- (1) *Gross-up.* All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to levy Taxes, unless such withholding or deduction is required by law.

If the Issuer or the Guarantor is required by law to make any withholding or deduction for any Taxes from any payment in respect of the Notes, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the "**Additional Amounts**") to a Noteholder as shall result in receipt by that Noteholder of such amounts as would have been received by that Noteholder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
 - (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is/are a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty, agreement or understanding; or
 - (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it; or
 - (d) where such deduction would not be required if the Noteholder 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 Noteholder would have been able to avoid such deduction.
- (2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer or, as the case may be, the Guarantor is authorised to withhold or deduct from amounts payable under the Notes to a Noteholder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

§ 8
PRESCRIPTION

- (1) Claims against the Issuer for payment in respect of the Notes shall become prescribed unless made within thirty years (in the case of principal) and three years (in the case of interest) from the relevant due date.
- (2) Claims against the Guarantor for payments under the Master Guarantee shall become prescribed unless made within three years from the relevant due date.

§ 9
EVENTS OF DEFAULT

- (1) If any of the following events ("**Events of Default**") occurs, a Noteholder may give written notice in accordance with § 9(3) to the Fiscal Agent at its specified office that such Note is immediately repayable. Such notice will become effective upon receipt by the Fiscal Agent, whereupon the principal amount of such Note together (if applicable) with interest accrued to but excluding the date of payment shall become immediately due and payable:
 - (a) *Non-Payment.* default is made by the Issuer or the Guarantor for more than 30 days in the payment of principal or interest due in respect of any of the Notes; or
 - (b) *Breach of Other Obligations.* default is made by the Issuer or the Guarantor in the performance of any material obligations under the Notes which shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
 - (c) *Insolvency.* a competent court opens insolvency proceedings against the Issuer, or any third-party institutes such a proceeding, and such proceeding has not been dismissed or stayed within 60 days after the commencement thereof; or
 - (d) *Inability to meet financial obligations.* the Issuer suspends its payments entirely or announces its inability to meet its financial obligations; or
 - (e) *Winding up.* the Issuer is wound up, unless this is effected in connection with a merger, reorganisation or another form of combination with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes; or
 - (f) *Guarantee.* the Master Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.
- (2) *Cure.* The right to declare Notes due shall lapse if the Event of Default has been cured before the termination right has become effective in accordance with § 9(1).
- (3) *Termination Notice.* Any notice in accordance with § 9(1) shall be made to the Fiscal Agent in accordance with the rules and procedures of the Clearing System together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of the Custodian or in any other appropriate manner.

§ 10
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

- (1) *Amendment to the Terms and Conditions.* In accordance with the subsequent provisions, the Noteholders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions shall be binding on all Noteholders. A majority resolution which does not provide for identical conditions for all Noteholders is void unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) The Noteholders may consent in accordance with this § 10 to the following measures, among others:
 - (a) changes in the due date or reduction or exclusion of interest payments;
 - (b) changes in the due date or reduction of the principal amount;
 - (c) variation of the method or basis of calculating the rate or rates or amount of interest;
 - (d) conversion or exchange of the Notes into shares, other securities or other promises of performance;
 - (e) changes in the currency of the Notes;
 - (f) substitution of the Issuer;
 - (g) amendments to or cancellation of ancillary conditions of the Notes;

- (h) modification of the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass resolutions of Noteholders; and
 - (i) amendments to or cancellation of the Guarantee, which in case of amendments are also subject to the Guarantor's consent.
- (3) *Convening a Noteholders' Meeting.* The Noteholders' meeting shall be convened by the Issuer or by the Joint Representative of the Noteholders. It shall be convened if Noteholders who together hold at least 10 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.
- (4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Noteholders' meeting, the agenda and the conditions on which attendance at the Noteholders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 12.
- (5) *Convening Period, Evidence.* The Noteholders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Noteholders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.
- (6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Noteholders' meeting is to pass a resolution. The agenda of the Noteholders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Noteholders who together hold at least 10 per cent. of the outstanding Notes may request that added items be published for resolution. Such added items must be published no later than the third calendar day preceding the date of the Noteholders' meeting. Without undue delay and until the date of the Noteholders' meeting, the Issuer shall make available to the Noteholders on its website (<https://www.asfinag.at/>), any countermotions announced by a Noteholder before the meeting.
- (7) *Quorum.* The Chairperson shall prepare a register of Noteholders participating in the vote. Such register shall include the Noteholders' names, their registered offices or places of residence and the number of voting rights represented by each Noteholder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Noteholders. The Noteholders' meeting shall have a quorum if two or more persons present represent at least 50 per cent. of the outstanding Notes by principal amount. In case of proposed amendments to or cancellation of the Guarantee, the necessary quorum shall be two or more persons holding or representing at least 75 per cent of the outstanding Notes by principal amount. If the Noteholders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority as set out in § 10(8), two or more persons present must represent at least 25 per cent. of the outstanding Notes by principal amount. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.
- (8) *Majority Requirements.* Resolutions relating to material amendments to these Terms and Conditions, in particular consents to the measures set out in § 10(2) above shall be passed by a majority of not less than 75 per cent. (*qualified majority*) of the votes cast. Resolutions relating to amendments to these Terms and Conditions which are not material require a simple majority of the votes cast.
- (9) *Vote without a Meeting.* Votes can also be taken without a meeting as set out in this § 10(9). The vote shall be conducted by a scrutineer. The scrutineer shall be a notary appointed either by the Issuer or the Joint Representative that has requested such vote (if any such Joint Representative has been appointed pursuant to § 10(16)). The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Noteholders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Noteholders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Noteholders' meeting, which shall be deemed to be a second Noteholders' meeting within the meaning of § 10(7). Any resolution passed by the vote in such second Noteholders' meeting shall be recorded in the minutes by a notary. Each Noteholder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 10(13) shall apply *mutatis*

mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Noteholder without undue delay in writing.

- (10) *Voting Right*. Each Noteholder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Noteholder. Voting rights are suspended with respect to Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Noteholders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Noteholders' meeting or a vote.
- (11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as appointed pursuant to § 10(16)) has convened the vote, by the Joint Representative (the "**Chairperson**").
- (12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Noteholders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. Each Noteholder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer.
- (13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Noteholders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 12. In addition, for a period of at least one month commencing on the calendar day following the Noteholders' meeting, the Issuer shall make available to the public on its website (<https://www.asfinag.at/>) the resolutions passed by the Noteholders and, if these Terms and Conditions and/or the Guarantee are amended by a Noteholders' resolution, the wording of the amended Terms and Conditions and/or the amended Guarantee.
- (14) *Contesting Resolutions*. A resolution passed by the Noteholders may be contested for violation of the law or these Terms and Conditions by initiating legal proceedings. A resolution passed by the Noteholders may only be contested for inaccurate, incomplete or withheld information if a reasonable Noteholder would have considered such information to be material for its voting decision. The following persons shall be entitled to contest: (i) any Noteholder who participated in the vote and objected to the resolution within the required time period, provided that it had acquired the Note before the convening notice of the Noteholders' meeting or the request for voting in a vote without meeting was published; or (ii) any Noteholder who did not participate in the vote, provided that it had been wrongfully refused participation in the vote or the meeting had not been duly convened or the vote had not been duly requested or the subject of a resolution has not been duly published. The legal proceedings shall be initiated within one month of publication of the resolution. They shall be initiated against the Issuer. The provisions of §§197 et seq of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the contestations of shareholders' resolutions adopted in a general meeting shall apply *mutatis mutandis* to contestations of resolutions passed by the Noteholders.
- (15) *Implementation of Resolutions*. Resolutions passed by the Noteholders which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a Clearing System, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the Clearing System, requesting it to add the amended Terms and Conditions to the Global Note in appropriate form. It shall affirm to the Clearing System that the resolution may be implemented.
- (16) *Joint Representative*. The Noteholders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Noteholders' rights on behalf of each Noteholder. The Joint Representative shall have the duties and powers provided by law or granted by qualified majority resolution of the Noteholders. The Joint Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Noteholders on its activities. The Joint Representative shall be liable to the Noteholders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Noteholders. An assertion of compensation

claims against the Joint Representative shall be decided by the Noteholders. The Joint Representative may be removed by majority resolution of the Noteholders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties. As a result of the possibility of a representation of the Noteholders by the Joint Representative and the ability to hold Noteholder meetings in accordance with these Conditions, the application of the Austrian Trustee Act (*Gesetz vom 24. April 1874 betreffend die gemeinsame Vertretung der Rechte der Besitzer von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen und die bürgerliche Behandlung der für solche Teilschuldverschreibungen eingeräumten Hypothekarrechte - Kuratorengesetz*) as well as the Austrian Supplementary Trustee Act (*Gesetz vom 5. Dezember 1877, womit ergänzende Bestimmungen zu den Gesetzen vom 24. April 1874, (R. G. Bl. Nr. 48 und 49), betreffend die Vertretung der Besitzer von Pfandbriefen oder von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen erlassen werden*) shall be expressly excluded in relation to the Notes.

§ 11
FURTHER ISSUES OF NOTES,
REPURCHASES AND
CANCELLATION

- (1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.
- (2) *(Re-) Purchases.* The Issuer and any of its Subsidiaries may (re)purchase Notes in the open market or otherwise. Notes (re-) purchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the Fiscal Agent.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
NOTICES

- (1) *Publications.*
 - (a) Luxembourg Stock Exchange
 - (i) Subject to § 12(1)(a)(ii) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.luxse.com).
 - (ii) To the extent the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice in accordance with § 12(2) instead of publication pursuant to § 12(1)(a)(i).
 - (b) If Notes are listed on another stock exchange at the initiative of the Issuer, and if the rules of that stock exchange require notices concerning the Notes to be published in a newspaper specified for publication of notices by such stock exchange or in any other manner specified by such stock exchange, such notices will be published in such newspaper or such other manner as specified for publication of notices by such stock exchange.
- (2) *Notification to Clearing System.* The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.

§ 13
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT

- (1) *Applicable Law.*
 - (a) The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law, except for its conflict of law rules as far as such rules would lead to the application of foreign law.
 - (b) The Master Guarantee of the Republic of Austria is governed by, and shall be construed in accordance with, Austrian law, except for its conflict of law rules as far as such rules would lead to the application of foreign law.
- (2) *Place of Jurisdiction.*
 - (a) The competent court in Vienna, Austria, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).
 - (b) The Guarantor has irrevocably submitted in the Master Guarantee to the exclusive jurisdiction of the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in connection with the Master Guarantee. To the extent that it is legally able to do so, the Guarantor has in the Master Guarantee irrevocably waived any immunity to which it might otherwise be entitled in proceedings brought before such courts and has consented generally in respect of any proceedings arising out of or in connection with the Master Guarantee to the giving of any relief or the issue of any process in the competent courts of the Republic of Austria in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use except for certain minor property such as the equipment of embassies) of any judgment which may be given in such proceedings.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information specified in clauses (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.

OPTION II
TERMS AND CONDITIONS FOR EURO-DENOMINATED FLOATING RATE NOTES

TERMS AND CONDITIONS

§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS

- (1) *Currency, Denomination.* This series of notes is being issued by Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (the "**Issuer**") in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]), divided into notes in the specified denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**")¹ each (the "**Notes**" and each a "**Note**").
- (2) *Form.* The Notes are being issued in bearer form.

[If the Notes are represented by a Permanent Global Note insert:

- (3) *Global Note.* The Notes are represented by a global note (the "**Global Note**") without interest coupons. The Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued, and the Holders have no right to require the issue and delivery of definitive Notes and interest coupons.]

[If the Notes are initially represented by a Temporary Global Note insert:

- (3) *Global Notes.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note each bear the handwritten or facsimile signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent [*in the case of Notes in NGN form insert:* and each bear the handwritten or facsimile signature by or on behalf of the common safekeeper]. Definitive Notes will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes and interest coupons is excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date that is 40 calendar days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

- (4) *Clearing System.* Each Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means [each of Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**") [*insert other applicable clearing system*], and any successor in such capacity.

¹ N.B. the minimum specified denomination of EUR 100,000 or equivalent in other currencies

[In the case a CGN held on behalf of the ICSDs insert: The Notes are issued in classical global note (CGN) form and are deposited with a common depository on behalf of both ICSDs.]

[In the case of an NGN held on behalf of the ICSDs insert: The Notes are issued in new global note (NGN) form and are deposited with a common safekeeper on behalf of both ICSDs.]

- (5) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note, the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[If the Temporary Global Note is an NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

- (6) *Noteholders.* "**Noteholder**" means any holder of a proportionate co-ownership (*Miteigentumsanteil*) or other comparable right in the Global Note which may be transferred to a new Noteholder in accordance with the provisions of the Clearing System.
- (7) *Certain Definitions.*

"**Business Day**" means a day (other than a Saturday or a Sunday)

[If the Specified Currency is Euro, the following applies:

(i) on which the Clearing System is open to effect payments; and (ii) which is a T2 Business Day; and (iii) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Vienna and in the location of the Fiscal Agent.

Where:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.]

[If the Specified Currency is not Euro, the following applies:

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in *[insert all relevant financial centres]* *[insert if applicable:* and (iii) the real time gross settlement system operated by the Eurosystem, or any successor system, is operating].]

"**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.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday)

[If the Specified Currency is Euro, the following applies:

(i) on which the Clearing System is open to effect payments; and (ii) which is a T2 Business Day.

[If the Specified Currency is not Euro, the following applies:

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

deposits) in [*insert all relevant financial centres*] [*insert if applicable*: and (iii) the real time gross settlement system operated by the Eurosystem, or any successor system is operating].]

"**Subsidiary**" means a company in relating to which the Issuer:

- (a) holds a majority of the voting rights; or
- (b) has the right to appoint or remove a majority of (i) its board of directors and/or its supervisory board (if applicable); or
- (c) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights,

and any subsidiaries of a Subsidiary.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2

GUARANTEE AND STATUS

- (1) *Guarantee.* The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. Its obligations in that respect (the "**Guarantee**") are contained in the Master Guarantee.
- (2) *Status.* The Notes constitute (subject to § 2(3)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantor under the Master Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to § 2(3), rank *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.
- (3) *Negative Pledge.* So long as any of the Notes remain outstanding, the Issuer will not create any security interest *in rem* (*dingliche Sicherheit*) (each a "**Security Interest**") on its present or future property, assets or revenues to secure obligations arising from Note Issues (including any future guarantees given in respect of such Note Issues) without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other Security Interest for the Notes as shall be approved by an Independent Expert as being equivalent security.

Any Security Interest which is to be provided in accordance with this § 2(3) may be provided to a person acting as security agent or trustee for the Noteholders.

"**Independent Expert**" means a bank of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense, which does not otherwise have any relationship with and is independent from the Issuer, the Guarantor and their Subsidiaries.

"**Note Issues**" means any indebtedness, present or future, represented by notes or bond or other transferable debt securities with a maturity exceeding one year which are, or are capable of being, quoted, listed or traded on any stock exchange or other securities market.

§ 3

Interest

- (1) *Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including [*insert Interest Commencement Date*] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date (as defined below) and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period, an "**Interest Period**"). Interest for each Interest Period will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(5).

"Interest Payment Date" means, subject to the Floating Rate Business Day Convention (as defined in below), [*insert specified Interest Payment Dates and if applicable, any short or long first coupon*] in each year. The first Interest Payment Date will be [●], subject to the Business Day Convention.

"Floating Rate Business Day Convention" has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Payment Business Day, the Interest Payment Date shall be postponed to the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Payment Business Day.

- (2) *Rate of Interest.* The **"Rate of Interest"** for each Interest Period will be the interest rate *per annum* equal to the Reference Rate (as defined in § 3(3)) [[plus] [minus] the Margin (as defined below)], subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum*.

"Margin" means [*insert number*] per cent. *per annum*.]

- (3) *Determination of the Reference Rate.* The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date (as defined below).

The **"Reference Rate"** for each Interest Period will be determined as follows:

- (a) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Interest Period commencing immediately after the relevant Effective Date and all following Interest Periods, the Reference Rate will be determined in accordance with § 3(4).

Where:

"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

"Original Benchmark Rate" on any day means (subject to § 3(4)) the [*1 / 3 / 6 / 12*]-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period.

[If a short/long first coupon is applicable and interpolation is applicable, insert:

In respect of the first Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

- (4) *Benchmark Event.* If a Benchmark Event (as defined in § 3(4)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavor to appoint an Independent Adviser (as defined in § 3(4)(f)), who will determine a New Benchmark Rate (as defined in § 3(4)(f)), the Adjustment Spread (as defined in § 3(4)(f)) and any Benchmark Amendments (as defined in § 3(4)(d)).

- (b) *Fallback rate.* If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
- (i) the Issuer has not appointed an Independent Adviser; or
 - (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(4),

then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:
- (i) there is a Successor Benchmark Rate (as defined in § 3(4)(f)), then such Successor Benchmark Rate shall be the New Benchmark Rate; or
 - (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate (as defined in § 3(4)(f)), then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Interest Period commencing immediately after the Effective Date and all following Interest Periods will then be (A) the New Benchmark Rate on the relevant Interest Determination Date plus (B) the Adjustment Spread.

- (d) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines in its reasonable discretion that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments.

Such Benchmark Amendments may include, without limitation, amendments to the following conditions of these Conditions:

- (i) the determination of the Reference Rate in accordance with § 3(3) and this § 3(4); and/or
 - (ii) the definitions of the terms "Business Day", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
 - (iii) the business day convention in the definition of the term "Floating Rate Business Day Convention" and the payment date in accordance with § 3(1).
- (e) Notices etc.
- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Fiscal Agent, the Calculation Agent and the Paying Agents as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.
 - (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Noteholders in accordance with § 12 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such

notice, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent and the Noteholders.

(iii) The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

(f) *Definitions.* As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread or (y) the result of the operation of the formula or methodology for calculating the spread which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body (as defined below); or
- (ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or
- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A "**Benchmark Event**" occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (A) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate, or (B) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or
- (iv) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, the Paying Agents, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or
- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or
- (vi) a material change is made to the Original Benchmark Rate methodology.

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof. For the avoidance of doubt: The Euro Risk Free Rate Working Group is a Relevant Nominating Body.

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

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

- (g) *Effective Date.* The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the **"Effective Date"**) will be the Interest Determination Date falling on or after the earliest of the following dates:
 - (i) if the Benchmark Event has occurred as a result of clauses (i)(A), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer or will no longer be, representative as the case may be; or
 - (ii) if the Benchmark Event has occurred as a result of clauses (i)(B) or (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
 - (iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
- (h) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (i) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

- (5) *Interest Amount.* The Calculation Agent will, on or without undue delay (*unverzüglich*) after each Interest Determination Date, calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. The Interest Amount per Note shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resulting figure to the nearest EUR 0.01, EUR 0.005 being rounded upwards.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the **"Interest Calculation Period"**) the actual number of days in the Interest Calculation Period divided by 360 (Actual/360).

- (6) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent, the Paying Agent(s), the Noteholders by notice in accordance with § 12 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay (*unverzüglich*), but in no event later than the first day of the relevant

Interest Period. Each Interest Amount and Interest Payment Date so notified 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. Any such amendment will be notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 12 without undue delay (*unverzüglich*).

- (7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent and, as applicable, any Independent Adviser shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.
- (8) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

§ 4 REDEMPTION

- (1) *Redemption on the Maturity Date.* Unless previously redeemed or repurchased and cancelled, the Notes shall be redeemed at their principal amount on the Interest Payment Date falling on or around [*insert Maturity Date*] (the "**Maturity Date**").

[If the Notes are subject to Early Redemption at the Option of the Issuer insert:

- (2) *Early Redemption at the Option of the Issuer.*²
 - (a) The Issuer may, upon giving not less than five Business Days' but not more than 40 Business Days' prior notice in accordance with § 4(2)(b), redeem, on (any of) the Optional Redemption Date(s) (which must fall on an Interest Payment Date), all but not only some of the Notes outstanding at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.
"Optional Redemption Date(s)" means [*insert any applicable Optional Redemption Date(s) which must fall on an Interest Payment Date*].
 - (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes; and
 - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes (which must fall on an Interest Payment Date).]

[If the Notes are not subject to Early Redemption at the Option of the Issuer insert:

- (2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 4(3) [or § 4(4)].]
- (3) *Early Redemption for Reasons of Taxation.*
 - (a) The Issuer may, upon giving not less than 30 and not more than 60 days' prior notice in accordance with § 4(3)(b), redeem all but not only some of the Notes outstanding at any time at their principal amount together with accrued interest, if any, to but excluding the date fixed for early redemption, on the date fixed for early redemption (which must fall on an Interest Payment Date) if the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7(1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or

² Applicable for time call and/or so-called cost of carry call

regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective) and that the Issuer has or will become obliged to pay such Additional Amounts as a result of such amendment or change, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

- (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes;
 - (ii) the date on which the Issuer will redeem the Notes (which must fall on an Interest Payment Date); and
 - (iii) the reason for such call and early redemption.

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

(4) *Early Redemption for Minimal Outstanding Aggregate Principal Amount.*

- (a) The Issuer may, upon giving not less than five and not more than 45 Business Days' prior notice in accordance with § 4(4)(b), redeem all but not only some of the Notes outstanding at any time at their principal amount together with accrued interest, if any, to but excluding the date fixed for early redemption, on the date fixed for early redemption (which must fall on an Interest Payment Date) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its Subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11(1)).
- (b) The notice of early redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall be irrevocable and shall specify:
 - (i) the series of Notes subject to early redemption, including the securities codes;
 - (ii) the date on which the Issuer will redeem the Notes (which must fall on an Interest Payment Date); and
 - (iii) the reason for such call and early redemption.]

**§ 5
PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest and any Additional Amounts on the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System. ***[In the case of Notes initially represented by a Temporary Global Note insert:*** Payment of interest on Notes represented by a Temporary Global Note shall be made upon due certification as provided in § 1(3).]

- (2) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (3) *Payment Business Days.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Payment Business Day (as defined in § 1(7)), then a Noteholder shall not be entitled to payment until the next day that is a Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay and the Interest Period shall not be adjusted accordingly.
- (4) *References to Principal and Interest.* References in these Terms and Conditions to "principal" and "interest" in respect of the Notes shall be deemed to include, as applicable, any premium and any other amounts which may be payable under or in respect of the Notes, including any Additional Amounts which may be payable in accordance with § 7(1).

§ 6

FISCAL AGENT AND PAYING AGENT(S), CALCULATION AGENT

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent and Principal Paying Agent and its initial specified offices are:

Fiscal Agent and Principal Paying Agent: *[insert name and initial specified office]*

Where these Terms and Conditions refer to the term "**Paying Agent(s)**", such term shall include the Principal Paying Agent.

The initial Calculation Agent and its initial specified offices are:

Calculation Agent: *[insert name and initial specified office]*

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and Calculation Agent and (ii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authorities *[in the case of Notes the Specified Currency of which is U.S. Dollars insert: and (iii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York]*. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.
- (3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.
- (4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agent(s) or the Noteholders shall attach to the Fiscal Agent or the Calculation Agent (as the case may be) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7

TAXATION

- (1) *Gross-up.* All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to levy Taxes, unless such withholding or deduction is required by law.

If the Issuer or the Guarantor is required by law to make any withholding or deduction for any Taxes from any payment in respect of the Notes, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the "**Additional Amounts**") to a Noteholder as shall result in receipt by that Noteholder of such amounts as would have been received by that Noteholder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
 - (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is/are a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty, agreement or understanding; or
 - (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it; or
 - (d) where such deduction would not be required if the Noteholder 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 Noteholder would have been able to avoid such deduction.
- (2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or, as the case may be, the Guarantor is authorised to withhold or deduct from amounts payable under the Notes to a Noteholder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

§ 8 PRESCRIPTION

- (1) Claims against the Issuer for payment in respect of the Notes shall become prescribed unless made within thirty years (in the case of principal) and three years (in the case of interest) from the relevant due date.
- (2) Claims against the Guarantor for payments under the Master Guarantee shall become prescribed unless made within three years from the relevant due date.

§ 9 EVENTS OF DEFAULT

- (1) If any of the following events ("**Events of Default**") occurs, a Noteholder may give written notice in accordance with § 9(3) to the Fiscal Agent at its specified office that such Note is immediately repayable. Such notice will become effective upon receipt by the Fiscal Agent, whereupon the principal amount of such Note together (if applicable) with interest accrued to but excluding the date of payment shall become immediately due and payable:
 - (a) *Non-Payment*. default is made by the Issuer or the Guarantor for more than 30 days in the payment of principal or interest due in respect of any of the Notes; or
 - (b) *Breach of Other Obligations*. default is made by the Issuer or the Guarantor in the performance of any material obligations under the Notes which shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

- (c) *Insolvency.* a competent court opens insolvency proceedings against the Issuer, or any third-party institutes such a proceeding, and such proceeding has not been dismissed or stayed within 60 days after the commencement thereof; or
 - (d) *Inability to meet financial obligations.* the Issuer suspends its payments entirely or announces its inability to meet its financial obligations; or
 - (e) *Winding up.* the Issuer is wound up, unless this is effected in connection with a merger, reorganisation or another form of combination with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes; or
 - (f) *Guarantee.* the Master Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.
- (2) *Cure.* The right to declare Notes due shall lapse if the Event of Default has been cured before the termination right has become effective in accordance with § 9(1).
 - (3) *Termination Notice.* Any notice in accordance with § 9(1) shall be made to the Fiscal Agent in accordance with the rules and procedures of the Clearing System together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of the Custodian or in any other appropriate manner.

§ 10
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

- (1) *Amendment to the Terms and Conditions.* In accordance with the subsequent provisions, the Noteholders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions shall be binding on all Noteholders. A majority resolution which does not provide for identical conditions for all Noteholders is void unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) The Noteholders may consent in accordance with this § 10 to the following measures, among others:
 - (a) changes in the due date or reduction or exclusion of interest payments;
 - (b) changes in the due date or reduction of the principal amount;
 - (c) variation of the method or basis of calculating the rate or rates or amount of interest;
 - (d) conversion or exchange of the Notes into shares, other securities or other promises of performance;
 - (e) changes in the currency of the Notes;
 - (f) substitution of the Issuer;
 - (g) amendments to or cancellation of ancillary conditions of the Notes;
 - (h) modification of the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass resolutions of Noteholders; and
 - (i) amendments to or cancellation of the Guarantee, which in case of amendments are also subject to the Guarantor's consent.
- (3) *Convening a Noteholders' Meeting.* The Noteholders' meeting shall be convened by the Issuer or by the Joint Representative of the Noteholders. It shall be convened if Noteholders who together hold at least 10 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.
- (4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Noteholders' meeting, the agenda and the conditions on which attendance at the Noteholders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 12.

- (5) *Convening Period, Evidence.* The Noteholders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Noteholders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.
- (6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Noteholders' meeting is to pass a resolution. The agenda of the Noteholders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Noteholders who together hold at least 10 per cent. of the outstanding Notes may request that added items be published for resolution. Such added items must be published no later than the third calendar day preceding the date of the Noteholders' meeting. Without undue delay and until the date of the Noteholders' meeting, the Issuer shall make available to the Noteholders on its website (<https://www.asfinag.at/>), any counter motions announced by a Noteholder before the meeting.
- (7) *Quorum.* The Chairperson shall prepare a register of Noteholders participating in the vote. Such register shall include the Noteholders' names, their registered offices or places of residence and the number of voting rights represented by each Noteholder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Noteholders. The Noteholders' meeting shall have a quorum if two or more persons present represent at least 50 per cent. of the outstanding Notes by principal amount. In case of proposed amendments to or cancellation of the Guarantee, the necessary quorum shall be two or more persons holding or representing at least 75 per cent of the outstanding Notes by principal amount. If the Noteholders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority as set out in § 10(8), two or more persons present must represent at least 25 per cent. of the outstanding Notes by principal amount. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.
- (8) *Majority Requirements.* Resolutions relating to material amendments to these Terms and Conditions, in particular consents to the measures set out in § 10(2) above shall be passed by a majority of not less than 75 per cent. (*qualified majority*) of the votes cast. Resolutions relating to amendments to these Terms and Conditions which are not material require a simple majority of the votes cast.
- (9) *Vote without a Meeting.* Votes can also be taken without a meeting as set out in this § 10(9). The vote shall be conducted by a scrutineer. The scrutineer shall be a notary appointed either by the Issuer or the Joint Representative that has requested such vote (if any such Joint Representative has been appointed pursuant to § 10(16)). The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Noteholders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Noteholders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Noteholders' meeting, which shall be deemed to be a second Noteholders' meeting within the meaning of § 10(7). Any resolution passed by the vote in such second Noteholders' meeting shall be recorded in the minutes by a notary. Each Noteholder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 10(13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Noteholder without undue delay in writing.
- (10) *Voting Right.* Each Noteholder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Noteholder. Voting rights are suspended with respect to Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Noteholders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Noteholders' meeting or a vote.
- (11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as appointed pursuant to § 10(16)) has convened the vote, by the Joint Representative (the "**Chairperson**").

- (12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Noteholders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. Each Noteholder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer.
- (13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Noteholders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 12. In addition, for a period of at least one month commencing on the calendar day following the Noteholders' meeting, the Issuer shall make available to the public on its website (<https://www.asfinag.at/>) the resolutions passed by the Noteholders and, if these Terms and Conditions and/or the Guarantee are amended by a Noteholders' resolution, the wording of the amended Terms and Conditions and/or the amended Guarantee.
- (14) *Contesting Resolutions.* A resolution passed by the Noteholders may be contested for violation of the law or these Terms and Conditions by initiating legal proceedings. A resolution passed by the Noteholders may only be contested for inaccurate, incomplete or withheld information if a reasonable Noteholder would have considered such information to be material for its voting decision. The following persons shall be entitled to contest: (i) any Noteholder who participated in the vote and objected to the resolution within the required time period, provided that it had acquired the Note before the convening notice of the Noteholders' meeting or the request for voting in a vote without meeting was published; or (ii) any Noteholder who did not participate in the vote, provided that it had been wrongfully refused participation in the vote or the meeting had not been duly convened or the vote had not been duly requested or the subject of a resolution has not been duly published. The legal proceedings shall be initiated within one month of publication of the resolution. They shall be initiated against the Issuer. The provisions of §§197 et seq of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the contestations of shareholders' resolutions adopted in a general meeting shall apply *mutatis mutandis* to contestations of resolutions passed by the Noteholders.
- (15) *Implementation of Resolutions.* Resolutions passed by the Noteholders which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a Clearing System, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the Clearing System, requesting it to add the amended Terms and Conditions to the Global Note in appropriate form. It shall affirm to the Clearing System that the resolution may be implemented.

- (16) *Joint Representative*. The Noteholders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Noteholders' rights on behalf of each Noteholder. The Joint Representative shall have the duties and powers provided by law or granted by qualified majority resolution of the Noteholders. The Joint Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Noteholders on its activities. The Joint Representative shall be liable to the Noteholders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Noteholders. An assertion of compensation claims against the Joint Representative shall be decided by the Noteholders. The Joint Representative may be removed by majority resolution of the Noteholders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties. As a result of the possibility of a representation of the Noteholders by the Joint Representative and the ability to hold Noteholder meetings in accordance with these Conditions, the application of the Austrian Trustee Act (*Gesetz vom 24. April 1874 betreffend die gemeinsame Vertretung der Rechte der Besitzer von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen und die bücherliche Behandlung der für solche Teilschuldverschreibungen eingeräumten Hypothekarrechte - Kuratorensgesetz*) as well as the Austrian Supplementary Trustee Act (*Gesetz vom 5. Dezember 1877, womit ergänzende Bestimmungen zu den Gesetzen vom 24. April 1874, (R. G. Bl. Nr. 48 und 49), betreffend die Vertretung der Besitzer von Pfandbriefen oder von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen erlassen werden*) shall be expressly excluded in relation to the Notes.

§ 11
**FURTHER ISSUES OF NOTES,
REPURCHASES AND
CANCELLATION**

- (1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.
- (2) *(Re-) Purchases*. The Issuer and any of its Subsidiaries may (re)purchase Notes in the open market or otherwise. Notes (re-) purchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the Fiscal Agent.
- (3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
NOTICES

- (1) *Publications*.
- (a) Luxembourg Stock Exchange
- (i) Subject to § 12(1)(a)(ii) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.luxse.com).
- (ii) To the extent the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice in accordance with § 12(2) instead of publication pursuant to § 12(1)(a)(i).
- (b) If Notes are listed on another stock exchange at the initiative of the Issuer, and if the rules of that stock exchange require notices concerning the Notes to be published in a newspaper specified for publication of notices by such stock exchange or in any other manner specified by such stock exchange, such notices will be published in such newspaper or such other manner as specified for publication of notices by such stock exchange.
- (2) *Notification to Clearing System*. The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.

§ 13
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT

- (1) *Applicable Law.*
 - (a) The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law, except for its conflict of law rules as far as such rules would lead to the application of foreign law.
 - (b) The Master Guarantee of the Republic of Austria is governed by, and shall be construed in accordance with, Austrian law, except for its conflict of law rules as far as such rules would lead to the application of foreign law.
- (2) *Place of Jurisdiction.*
 - (a) The competent court in Vienna, Austria, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).
 - (b) The Guarantor has irrevocably submitted in the Master Guarantee to the exclusive jurisdiction of the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in connection with the Master Guarantee. To the extent that it is legally able to do so, the Guarantor has in the Master Guarantee irrevocably waived any immunity to which it might otherwise be entitled in proceedings brought before such courts and has consented generally in respect of any proceedings arising out of or in connection with the Master Guarantee to the giving of any relief or the issue of any process in the competent courts of the Republic of Austria in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use except for certain minor property such as the equipment of embassies) of any judgment which may be given in such proceedings.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information specified in clauses (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.

USE OF PROCEEDS

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

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

All Notes issued under the Programme will be unconditionally and irrevocably guaranteed by the Republic of Austria. The guarantee of the Republic of Austria in this respect is contained in the Master Guarantee dated 22 July 2024 and issued pursuant to Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 591/1982, as amended, and the Austrian Budget Act for 2024 (*Bundesfinanzgesetz 2024*), Federal Law Gazette I No. 148/2023, as amended (the "Budget Act"). The Master Guarantee is subject to and limited by the maximum threshold (the "Guarantee Allowance") as authorised by Article X paragraph 1 No. 3 of the Budget Act, which allows the Ministry of Finance to issue a guarantee on behalf of the Austrian Republic (*Bund*) for credit operations of ASFINAG not exceeding an aggregate guarantee amount of EUR 1,400 million (principal) and EUR 1,400 million (interest and costs), provided that the amount of principal of each single credit operation shall not exceed EUR 1,000 million. Notes shall only be issued under the Programme in circumstances where the Republic of Austria's obligations under the Master Guarantee in respect of such Notes will not exceed the Guarantee Allowance for the relevant budget year 2024 and in circumstances where such Notes shall benefit from the relevant Master Guarantee in accordance with the provisions of the Budget Act. The Master Guarantee is governed by and construed in accordance with Austrian law.

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

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

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

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

The Master Guarantee in respect of Notes issued under the Programme from and including the date of the Master Guarantee up to and including 31 December 2024 was signed on 22 July 2024 under the authority granted under Article X paragraph 1 No. 3 of the Budget Act.

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

Insofar as Notes will be issued under this Prospectus in the period from 1 January 2025 until the end of the validity of this Prospectus, the Issuer will procure a new Master Guarantee the terms of which will be included in this Prospectus by way of a supplement to this Prospectus.

ASFINAG

History and Overview

The Infrastructure Financing Act 1997 (Federal Law Gazette I 113/1997) (the "Infrastructure Financing Act") introduced a complete restructuring of the administration of Austria's trunk road network and in doing so assigned a key role to Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft ("ASFINAG"), a company limited by shares founded in Austria and incorporated with unlimited duration on 27 December 1982 and operating under the laws of the Republic of Austria. ASFINAG is the parent company of the Group. In accordance with the terms of Article II section 1 of the ASFINAG Act, the Republic of Austria owns 100 per cent. of the shares in ASFINAG. The seat of ASFINAG is Vienna, its registered office is Schnirchgasse 17, A-1030 Vienna, and its telephone number is +43-050108-10000. ASFINAG is registered with the commercial court of Vienna (*Handelsgericht Wien*) under registration number FN 92191a. The Articles of Association of ASFINAG are available for inspection at https://www.asfinag.at/media/ggkh15fd/asfinag-satzung_idf_39_ohv_2021_05_26.pdf.

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

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

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

ASFINAG's defined business areas cover in particular:

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

The Republic of Austria has granted ASFINAG the right to collect tolls on the high-ranking road network (pursuant to the usufruct definition according to sections 509ff ABGB (General Civil Law Code)) currently comprising 2,249³ kilometres.

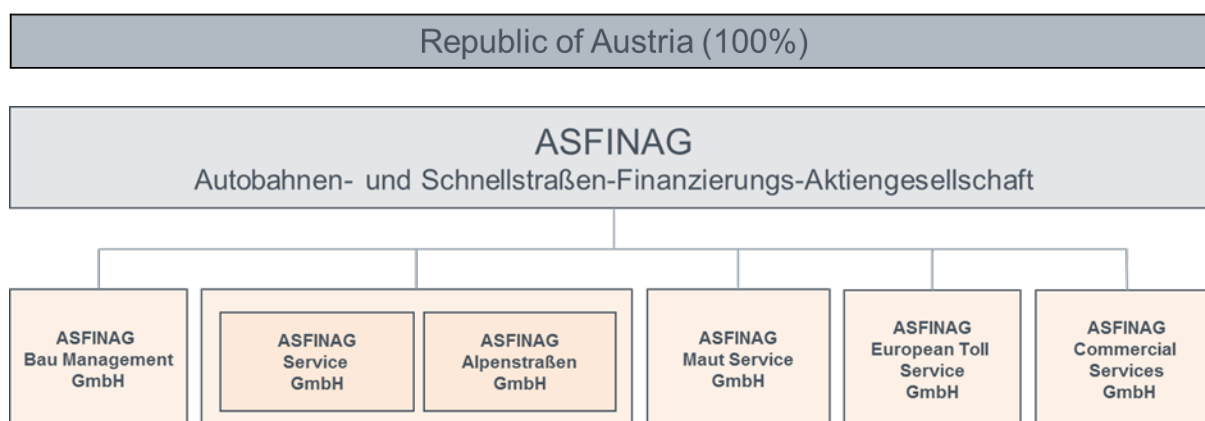
Changes were made by the Austrian parliament to the ASFINAG Act in October 2004 which allow ASFINAG to do business outside Austria (subject to approval of the Supervisory Board of ASFINAG). Such changes

³ As per website: <https://www.asfinag.at/ueber-uns/unternehmen/unternehmensberichte/> (ASFiNAG Geschäftsbericht 2023)

have also resulted in a budget consensus with the Ministry being based on projected profit and loss and balance sheet figures, rather than pure cost planning.

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

ASFINAG – Organisation Chart



Source: ASFINAG, as per the date of this Prospectus

The following table sets out certain financial and other operational information of ASFINAG for the two-year period ended 31 December 2023. Since ASFINAG issues bonds which may be admitted to trading on a number of stock exchanges, it has been required to prepare Consolidated Financial Statements in accordance with the provisions of the International Financial Reporting Standards (IFRS), from 2007 onwards.

	2023	2022
	(Euro Million)	
Total Assets	19,562	18,882
Equity	8,928	8,319
Toll revenues (time and distance-based tolls for vehicles) ⁴	2,498	2,443
Revenues from letting / leasing.....	37	35

Source: ASFINAG Consolidated Financial Statements 2023, published in April 2024

⁴ The toll revenues as stated here consist of heavy vehicles toll, special toll and toll stickers.

Operations

Traffic development

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

Year	Driving activity in millions of km/year (motorways and expressways) ⁽¹⁾		
	Heavy Goods Vehicles	Vehicles weighing <3.5 tonnes	Total
2023.....	3,876	28,774	32,651
2022.....	3,998	27,740	31,738
2021.....	3,996	25,078	29,074
2020.....	3,673	22,586	26,259

Note:

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

Source: Internal information of ASFINAG

Property management

Property Management activities generated revenues for the year ended 31 December 2023 of €37 million.

Truck toll

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

ASFINAG received revenues of approximately €1,686 million from the tolls on trucks and coaches in 2023.

Construction and structural maintenance

In the financial reporting period of 2023, ASFINAG's construction projects principally consisted, as in previous years, of new construction measures to close gaps in the network, network expansions, capacity increases, noise and environmental protection measures on the existing network, and finally, structural maintenance measures.

Costs for new construction and expansions amounted to €499 million for the 2023 financial reporting period, representing a 24 per cent. increase on the previous year's figure of €401 million.⁵ The expenditure for structural maintenance of €717 million for the 2023 financial reporting period was higher than in 2022 (€675

⁵ Source: Internal information of ASFINAG.

million), representing a 6 per cent. increase.⁶ Construction activities generally could be executed as planned. However, inflation and supply chain problems partly led to higher construction costs.

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

Operational Maintenance

In return for the right to receive the revenues generated by Austria's high-ranking road network, ASFINAG is required to maintain and operate the road network. The network's total length is 2,249 km, including 166 tunnels (405 km) and 5,864 bridges. This is the result of the difficult topographical conditions prevailing in Austria.

Financing

Financial basis and financing sources

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

In 2023, ASFINAG had a negative financial result (and earnings from companies accounted for using the equity method) of €176 (2022: negative financial result of €191) mainly consisting of debt serving costs for the outstanding liabilities. There were no redemptions in 2023 (2022: €1,000 million).

As of 31 December 2023, equity amounted to €8,928 million (2022: €8,319 million). Short-term financial liabilities amounted to €2,156 million (2022: €1,108 million) and long-term financial liabilities amounted to €8,478 million (2022: €9,455 million). It is an integral part of the company's finance strategy to focus on revenues as well as a special cost saving programme in order to cover interest costs, additional operational costs for new roads as well as imputed costs (obsolescence of roadways).

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

Over the coming years, this Programme will continue to be ASFINAG's main source of long-term finance. The funding volume for 2024 is expected to be around €900 million.

Financial duties and expenditure

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

Outstanding debt

As at 31 December 2023, the Group's total liabilities amounted to €10,634 million.

⁶ Source: Internal information of ASFINAG.

The assessment of commercial risks, which are based on external market fluctuations, are calculated in the form of "Value-at-Risk" and "Cashflow-at-Risk" figures and are regularly reported to the company's executive bodies. Foreign currency liabilities were converted by swap contracts into EUR liabilities with floating interest rate agreements. The average residual term of ASFINAG liabilities as at 31 December 2023 is approximately 5.65 years, the modified duration is 5.05 years and the average nominal interest rate is approximately 1.78 per cent. per annum.

The following bonds and notes are outstanding:

Bond and Note Issues	Rate	Maturity	Currency	Nominal amount in million
ASFINAG Notes 2010-2025	3.375 per cent.	22 September 2025	EUR	1,500
ASFINAG Notes 2012-2032	2.75 per cent.	11 June 2032	EUR	1,000
ASFINAG Notes 2013-2033	2.75 per cent.	20 June 2033	EUR	750
ASFINAG Notes 2015-2030	1.50 per cent.	15 September 2030	EUR	500
ASFINAG Notes 2017-2024	0.25 per cent.	18 October 2024	EUR	750
ASFINAG Notes 2019-2029	0.10 per cent.	09 July 2029	EUR	600
ASFINAG Notes 2020-2027	0.00 per cent.	16 July 2027	EUR	750
ASFINAG Notes 2020-2035	0.10 per cent.	16 July 2035	EUR	500
ASFINAG Notes 2021-2031	0.125 per cent.	02 June 2031	EUR	500
ASFINAG Notes 2022-2028	2.125 per cent.	13 September 2028	EUR	600

Source: ASFINAG Consolidated Financial Statements 2023 (*Jahresfinanzbericht 2023*)

Recent Developments

As with any other company, ASFINAG is of course affected by current economic developments (see "Risk Factors – The Issuer is subject to significant risk of a weak economic growth in Austria and the surrounding countries, which could lead to a significant decline in revenues or increase in cost"). Geopolitical crises and uncertainties, ongoing relatively high inflation and a partial lack of availability of materials have an impact on costs and revenues. Particularly regarding construction activity, ASFINAG faces higher costs.

Traffic volumes for heavy goods vehicles as well as for vehicles weighing <3.5 tonnes are expected to be approximately at the same level in 2024 in comparison to 2023. This will lead to toll revenues staying stable in comparison to 2023. The reason for this is that the automatic adjustment of tariffs to current inflation rates as foreseen in the ASFINAG law was exceptionally suspended for the year 2024 by the Austrian Parliament. This measure was taken in order to soften effects of very high inflation rates.

Construction and particularly structural maintenance activities are expected to be higher in 2024 than in 2023, thus leading to higher expenses.

Altogether, with toll income remaining at the levels of 2023 and construction and maintenance expenses being increased, ASFINAG's financial results for 2024 will be lower than in 2023 but still at a very high level, thus proving the stability of ASFINAG's business model.

Statutory Framework

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

Management and Employees

The Management Board of ASFINAG currently comprises:

Name, function in ASFINAG	Functions outside ASFINAG
Hartwig Hufnagl, Chief Operating Officer	Member of Supervisory Board: ASFINAG Alpenstraßen GmbH, 6020 Innsbruck – Chairman ASFINAG Bau Management GmbH, 1030 Vienna – Chairman ASFINAG Maut Service GmbH, 5020 Salzburg – Deputy Chairman ASFINAG Service GmbH, 4052 Ansfelden – Chairman President: Austrian Traffic Telematics Cluster (ATTC), 1070 Vienna Member of Management Board and Presidium: Österreichische Bautechnik Vereinigung (ÖBV), 1040 Vienna Member of Federal Board: Industriellenvereinigung (Vereinigung der Österreichischen Industrie), 1031 Vienna
Herbert Kasser, Chief Financial Officer	Member of Supervisory Board: ASFINAG Alpenstraßen GmbH, 6020 Innsbruck – Deputy Chairman ASFINAG Bau Management GmbH, 1030 Vienna – Deputy Chairman ASFINAG Maut Service GmbH, 5020 Salzburg – Chairman ASFINAG Service GmbH, 4052 Ansfelden – Deputy Chairman Vice President: Österreichische Verkehrswissenschaftliche Gesellschaft (ÖVG), 1090 Vienna Member of Executive Board: European Association of Operators of Toll Road Infrastructure (ASECAP), Member of Management Board: Verband der öffentlichen Wirtschaft und Gemeinwirtschaft Österreichs (VÖWG) Chairman of Supervisory Board: Brenner Basistunnel BBT SE, 39100 Bozen, 6020 Innsbruck ÖBB Infrastruktur AG, 1020 Vienna Member of Supervisory Board: Österreichische Bundesbahnen-Holding AG, 1100 Vienna – Second Deputy Chairman One Mobility GmbH, 1040 Vienna

The Supervisory Board of ASFINAG currently comprises:

Name, function in ASFINAG	Functions outside ASFINAG
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Christa Geyer, Chairman	Member of Supervisory Board: Raiffeisen-Invest a.d., Serbia Raiffeisen-Future a.d., Serbia Chairman of Supervisory Board: Raiffeisen-Invest d.o.o., Croatia Member of Group Committee: Raiffeisen Asset Management SA, Rumania
Kathrin Renz, Deputy Chairman	Member of Supervisory Board: Neusiedler Seebahn GmbH, 7041 Wulkaprodersdorf
Martha Schultz, Member	Member of Management Board: HP Bergbahnen Gesellschaft m.b.H., 6271 Uderns HS.-Beteiligungen GesmbH, 6271 Uderns MLS Immobilien GmbH, 6263 Fügen Reisebüro Hochzillertal GesmbH, 6272 Kaltenbach Member of Supervisory Board: Internationales Amtssitz- und Konferenzzentrum Wien, AG, 1220 Vienna Wiener Städtische Wechselseitiger Versicherungsverein- Vermögensverwaltung-Vienna Insurance Group, 1010 Vienna Deputy Chairman of Supervisory Board: Österreich Werbung, 1030 Vienna Partner: HS.-Beteiligungen GesmbH, 6271 Uderns MLS Immobilien GmbH, 6263 Fügen Reisebüro Hochzillertal GesmbH, 6272 Kaltenbach Vice President: Wirtschaftskammer Österreich, 1040 Vienna
Wolfgang Anzengruber, Member	Member of Supervisory Board: Siemens AG Österreich, 1210 Vienna Chairman of Advisory Board: HyPA Hydrogen Partnership Austria, 1150 Vienna
Ana Simic, Member	Member of Supervisory Board: Euro Telesits AG, 1020 Vienna Chief Executive Officer: Engage Media GmbH, 1040 Vienna
Harald Frey, Member	Member of Supervisory Board: ÖBB Postbus AG, 1100 Vienna
Karl Christian Petz, Delegated Member	- - -
Martin Pretterhofer, Delegated Member	Member of Supervisory Board: ASFINAG Service GmbH, 4052 Ansfelden
Gerlinde Mattanovich, Delegated Member	Member of Supervisory Board: ASFINAG Bau Management GmbH, 1030 Vienna

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

As at 31 December 2023, the number of employees of the Group including former employees of the federal states amounted to 3,186 (31 December 2022: 3,069).

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

Third party information

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

FINANCIAL STATEMENTS OF THE GROUP

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

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

The following tables present selected Group financial information as at and for the years ended 31 December 2023 and 2022. This information is derived from, should be read in conjunction with, and is qualified in its entirety by reference to, the audited Group financial statements as at and for the years ended 31 December 2023 and 2022, together with the notes thereto, all of which are incorporated by reference into this Prospectus. A complete version of the consolidated financial statements can be downloaded at www.asfinag.at/ueber-uns/unternehmen/unternehmensberichte.

Consolidated Balance Sheet

	As at 31 December 2023	As at 31 December 2022
Assets		
Non-current assets	18,968,299,294.19	18,397,075,201.33
Intangible assets.....	18,112,726,399.77	17,592,967,808.78
Tangible assets.....	690,859,885.58	642,165,193.91
Real estate held as financial investment.....	14,870,695.92	15,922,806.29
Financial assets accounted for using the equity method.....	1,270,607.88	911,545.92
Other non-current assets.....	75,793,341.68	84,674,136.22
Future tax claims.....	72,778,363.36	60,433,710.21
Current assets	593,679,230.11	485,104,204.13
Inventories.....	21,445,544.97	20,219,281.87
Trade receivables.....	252,176,226.42	266,582,630.29
Other current assets.....	97,544,487.75	96,348,155.52
Cash and cash equivalents.....	222,512,970.97	101,954,136.45
Assets Held For Sale	0	0
Total assets	19,561,978,524.30	18,882,179,405.46
Equity and Liabilities		
Equity	8,928,087,515.75	8,319,837,026.07
Share capital.....	392,433,304.51	392,433,304.51
Capital reserves.....	69,915,790.07	69,915,790.07
Retained income.....	6,318,012.97	6,318,012.97
Accumulated consolidated earnings.....	8,454,720,408.20	7,846,469,918.52
Equity held by shareholder of the parent company.....	8,923,387,515.75	8,315,137,026.07
Non-controlling interests.....	4,700,000.00	4,700,000.00
Non-current liabilities	8,477,179,492.31	9,454,644,049.45
Financial liabilities.....	8,291,352,856.24	9,266,243,550.33
Employee benefit obligations.....	39,751,859.00	38,305,807.00
Provisions.....	40,622,102.27	36,307,684.76
Non-current trade payables.....	5,916,915.56	16,550,376.34
Contractual obligations.....	98,910,567.52	96,430,316.52
Other non-current liabilities.....	625,191.72	806,314.50
Current liabilities	2,156,711,516.24	1,107,698,329.94

Financial liabilities.....	1,052,161,825.82	102,530,791.37
Trade payables.....	500,233,836.46	402,940,098.39
Contractual obligations.....	134,064,367.85	141,056,725.40
Other liabilities.....	99,579,740.33	121,408,482.36
Income tax liabilities.....	0.00	26,512,598.57
Provisions.....	370,671,745.78	313,249,633.85
Total equity and liabilities.....	19,561,978,524.30	18,882,179,405.46

Consolidated Income Statement

	2023	2022
Revenues.....	3,091,175,000.84	2,930,619,596.27
Other revenue	138,690,184.52	131,398,631.30
Internally produced and capitalised assets	6,318,252.69	4,908,998.74
Cost of material and services received.....	-1,357,144,169.56	-1,200,641,833.80
Personnel expenses	-266,772,228.35	-234,448,012.78
Other expenses.....	-237,269,550.36	-206,978,938.19
Earnings before interest, depreciation, appreciation, taxes, other financial results and results from financial assets accounted for using the equity method (EBITDA)	1,374,997,489.78	1,424,858,441.54
Amortisation, appreciation and depreciation of intangible assets, fixed assets and real estate held as financial investment	-88,511,662.13	-93,110,974.74
Earnings before interest, taxes, income from securities and earnings from financial assets accounted for using the equity method (EBIT)	1,286,485,827.65	1,331,747,466.80
Interest expenses.....	-197,105,890.12	-195,539,258.24
Other financial expenses.....	-2,806,655.62	-34,144,268.13
Interest income	21,650,186.40	7,568,056.84
Other financial income.....	2,932,749.96	31,378,303.19
Earnings from financial assets accounted for using the equity method	-189,538.04	-268,547.54
Financial result and earnings from financial assets accounted for using the equity method.....	-175,519,147.42	-191,005,713.88
Earnings before tax (EBT)	1,110,966,680.23	1,140,741,752.92
Taxes on earnings and income.....	-266,839,517.28	-290,232,868.46
Result for the period	844,127,162.95	850,508,884.46
Of which:		
Parent company's shareholders	844,127,162.95	850,508,884.46
Non-controlling interests	0.00	0.00

TAXATION WARNING

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

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

SUBSCRIPTION AND SALE

Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 22 July 2024 (as supplemented or amended from time to time, the "Dealer Agreement") between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

Selling Restrictions

United States

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

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

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

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

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

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

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression retail investor means a person who is one (or more) of the following:

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

United Kingdom

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

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

France

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

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

Switzerland

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

Singapore

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

General

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

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

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

FORM OF FINAL TERMS

In case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated [●]

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

Legal Entity Identifier (LEI): 529900B2JGN28UCEQ136

Issue of [aggregate nominal amount of Tranche] [Title of Notes]

Guaranteed by the Republic of Austria

under the €12,000,000,000

Euro Medium Term Note Programme

Issue Date: [●] Issue Price: [●] per cent.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 July 2024 (the "Base Prospectus") [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] an alleviated base prospectus for the purposes of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. This document constitutes the Final Terms of the Notes described herein for the purposes of the listing of the Notes on the Official List (*Amtlicher Handel*) of the Vienna Stock Exchange and/or the regulated market of the Luxembourg Stock Exchange and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented].

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

PART I – CONTRACTUAL TERMS

[A. **[In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]**

The Terms and Conditions applicable to the Notes (the "Conditions") are as set out below.

[In the case of Fixed Rate Notes, replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Floating Rate Notes, replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]

[B. **[In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]**

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Fixed Rate Notes] [Floating Rate Notes] set forth in the Base Prospectus as [Option I] [Option II] (the "**Terms and Conditions**"). Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be

deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the "**Conditions**").]

[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. Footnotes denote directions for completing the Final Terms.]

§ 1 Currency, Specified Denomination, Form

Specified Currency: [●]
Aggregate Principal Amount: [●] (in words: [●])¹
Specified Denomination: [●]²

Form of Notes

- Temporary Global Note exchangeable for a Permanent Global Note
 Permanent Global Note

Global Note

- Classical Global Note (CGN)
 New Global Note (NGN)

Clearing System(s)

- Clearstream, Luxembourg / Euroclear
 OeKB CSD
 Other: [insert details]

Business Day

- T2
 Relevant financial centre(s): [●]³

Payment Business Day

- T2
 Relevant financial centre(s): [●]⁴

§ 3 Interest

Fixed Rate Notes (Option I)

Interest Commencement Date: [●]
Rate of Interest: [●] per cent. *per annum*
Interest Payment Date(s): [●]
First Interest Payment Date: [●]
 Short first coupon

¹ Insert currency and amount of the Tranche.

² The minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 100,000 at the time of the issue of Notes.

³ Only to be completed if the Specified Currency is not Euro.

⁴ Only to be completed if the Specified Currency is not Euro.

Long first coupon

Day Count Fraction

Actual/Actual (ICMA)

Determination Date(s): [●]⁵

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

Other: [insert details]

Floating Rate Notes (Option II)

Interest Payment Dates

Interest Commencement Date: [●]

Specified Interest Payment Date(s): [●]

First Interest Payment Date: [●]

Short first coupon

Long first coupon

Rate of Interest

Reference Rate

Period: [1 / 3 / 6 / 12]-month-EURIBOR

Interpolation: [first][last] Interest Period

Margin: [●] per cent. *per annum*

plus

minus

§ 4 Redemption

Maturity Date: [●]

Early Redemption at the option of the Issuer: [Yes][No]

Optional Redemption Date(s): [●]

First Optional Redemption Date: [●]⁶

Early redemption at the option of the Issuer for minimal outstanding aggregate principal amount: [Yes][No]

§ 6 Fiscal Agent and Paying Agent(s) [, Calculation Agent]⁷

Fiscal Agent and Principal Paying Agent: [insert name and address]

Calculation Agent: [insert name and address]⁸

⁵ Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date in the case of a long or short first coupon.

⁶ Only to be completed for an issue of Fixed Rate Notes.

⁷ Only to be completed for an issue of Floating Rate Notes.

⁸ Only to be completed for an issue of Floating Rate Notes.

PART II – OTHER INFORMATION

Listing and admission to trading

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

Rating of the Notes

- The Notes to be issued [have been]/[are expected to be] rated as follows⁹
- Moody's: [●]
- Standard & Poor's: [●]
- [Other]¹⁰: [●]
- The Notes have not been rated.

Interests of natural and legal persons involved in the issue

- [So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]
- Other interest (specify): [specify details]

Reasons for the offer, net proceeds and yield

- Use of proceeds:¹¹ [The net proceeds from this issuance of Notes will be applied by the Issuer for its statutory financing purposes, which include financing, planning, construction, maintenance, tolling and operating of Austria's high ranking road network.]
- [specify details]
- Estimated net proceeds: [●]
- Indication of yield:¹² [●][Not applicable]
- [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

Stabilisation

- Stabilisation Manager(s): [None][give name(s)]

Operational information

⁹ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

¹⁰ Indicate whether the rating agency is established in the European Union and is registered under the CRA Regulation.

¹¹ See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from the statutory financing purposes of the Issuer, include those reasons here.

¹² Not required in the case of Floating Rate Notes.

Security codes

ISIN:	[•]
Common Code:	[•]
WKN:	[•]
Financial Instrument Short Name (FISN):	[•][Not applicable]
Classification of Financial Instrument Code (CFI Code):	[•][Not applicable]
[Any other security number:]	[•]
Additional Paying Agent(s):	[Not applicable][<i>Insert name(s) and address(es)</i>]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not applicable in the case of a Classical Global Note]

[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 recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]¹³

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]¹⁴

Authorisation

The issue of this Series of Notes was authorised by a resolution of the board of management of the Issuer passed on [•].

[Third Party Information]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which

¹³ Include explanation in the case of an NGN deposited with one of the ICSDs.

¹⁴ Include explanation in the case of an NGN not deposited with one of the ICSDs.

would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].]

Signed on behalf of

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

By: _____
Duly authorised

GENERAL INFORMATION

- (1) Application has been made for the Programme, and may be made for Notes issued under the Programme, to be admitted to the Markets.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of Austria in connection with the establishment of the Programme. The establishment of the Programme has been authorised by resolutions of the Board of Management of the Issuer dated 26 August 2003 (which was authorised by the Supervisory Board of the Issuer on 27 August 2003). The increase from €10bn to €12bn has been authorised by the Board of Management of the Issuer and the Supervisory Board of the Issuer on 24 November 2011. The giving of one or more Master Guarantees relating to the Programme by the Guarantor is authorised pursuant to Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 591/1982, as amended, and the relevant Austrian Budget Act for 2024 (*Bundesfinanzgesetz 2024*), Federal Law Gazette I No. 148/2023, as amended.
- (3) There has been no significant change in the financial performance or financial position of the Group since 31 December 2023 and no material adverse change in the prospects of ASFINAG since 31 December 2023.
- (4) Neither ASFINAG nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ASFINAG is aware) during the 12 months preceding the date of this Prospectus which are likely to have or have had in the recent past significant effects on ASFINAG's and/or the Group's financial position.
- (5) Each Bearer Note having a maturity of more than one year will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems as well as through the Direct Settlement Advanced system of OeKB CSD. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of OeKB CSD is Strauchgasse 1-3, A-1010 Vienna.
- (7) The Legal Entity Identifier of the Issuer is 529900B2JGN28UCEQ136. The Legal Entity Identifier of the Guarantor is 529900QWWUI4XRVR7I03.
- (8) The website of the Issuer is www.asfinag.at. The information on www.asfinag.at does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes unless as required by applicable laws.
- (10) For so long as Notes may be issued pursuant to this Prospectus, copies of the latest consolidated financial statements of the Issuer for the last two financial years may be obtained, and copies of the Master Guarantees from time to time in effect, each Final Terms, the relevant Budget Act

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

- (11) Deloitte Audit Wirtschaftsprüfungs GmbH (a member of the Kammer der Steuerberater und Wirtschaftsprüfer) has audited the Consolidated Financial Statements of ASFINAG as of 31 December 2023 (*Jahresfinanzbericht 2023*) and issued unqualified audit opinions for the Jahresfinanzbericht 2023 (dated 10 April 2024), and has audited the Consolidated Financial Statements of ASFINAG as of 31 December 2022 (*Jahresfinanzbericht 2022*) and issued unqualified audit opinions for the Jahresfinanzbericht 2022 (dated 13 April 2023).
- (12) The yield of any Fixed Rate Notes will be included in the applicable Final Terms. The yield will be calculated at the relevant Issue Date on the basis of the relevant Issue Price. It will not be an indication of future yield.

DEFINITIONS

AEC	Austrian Enterprise Code.
Alternative Clearing System	In relation to any Tranche, such other major clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
AMF	The <i>Autorité des marchés financiers</i> in France.
APMs	Alternative performance measures
ASFINAG	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
ASFINAG Act	The Austrian ASFINAG Act, Federal Law Gazette No. 591/1982, as amended by Federal Law Gazette I No. 38/2016.
Austria	The Republic of Austria (<i>Bund</i>).
Bank	A bank in the principal financial centre for the relevant currency or, in the case of euro, in a city in which banks have access to the T2 System.
Budget Act	The Austrian Budget Act for 2024, Federal Law Gazette I No. 148/2023, as amended.
Business Day	As defined in the Terms and Conditions.
Business Day Convention	The applicable Business Day Convention specified in the Terms and Conditions.
Calculation Agent	As set out in the relevant Final Terms.
Calculation Amount	As set out in the relevant Final Terms.
Calculation Period	As defined in the Terms and Conditions.
CHF	Swiss francs.
Classic Global Notes/CGNs	Global Notes not issued in NGN form.
Clearstream, Luxembourg	Clearstream Banking S.A.
Common Depository	The common depository on behalf of Euroclear and Clearstream, Luxembourg.
Common Safekeeper	A common safekeeper for Euroclear and Clearstream, Luxembourg.
Conditions	The Terms and Conditions of the Notes as set out in "Terms and Conditions of the Notes" of this Prospectus, as supplemented by the relevant Final Terms.
D Rules	U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D).
Day Count Fraction	As defined in § 3 (3) of the Terms and Conditions.
Dealer Agreement	Dealer Agreement dated 22 July 2024, as supplemented or amended from time to time.
Dealers	All Permanent Dealers and all persons appointed as a

	dealer in respect of one or more Tranches.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EBT	Earnings before taxes.
EEA	European Economic Area.
ESMA	European Securities and Markets Authority
ESMA Guidelines	European Securities and Markets Authority Guidelines on Alternative Performance Measures
EU	The European Union.
EUR/Euro/euro/€	The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time.
EURIBOR	Euro Inter-Bank Offer Rate - the rate at which banks borrow from one another on the Euro wholesale money market.
Euro-zone	The region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community, as amended.
Euroclear	Euroclear Bank SA/NV.
Eurosystem	EU monetary authority.
EUWA	European Union (Withdrawal) Act 2018
Events of Default	Those events specified in § 9 of the Terms and Conditions.
Exchange Date	As defined in the Terms and Conditions.
Final Terms	The final terms to be completed in relation to each Tranche in the form set out in this Prospectus.
Financial Instruments and Exchange Act	The Financial Instruments and Exchange Act of Japan.
Fiscal Agent	Deutsche Bank AG, London Branch.
FSMA	The Financial Services and Markets Act 2000.
GBP/Sterling/pounds/£	Pounds sterling.
Group	The Issuer and the Issuer's subsidiaries and downstream affiliates taken as a whole.
Guarantee	The obligations of the Guarantor contained in the Master Guarantee.
Guarantee Allowance	The maximum threshold authorised by the Budget Act.
Guarantor	The Republic of Austria.

holder	In relation to a Note, the bearer of such Note.
ICMA	International Capital Markets Association.
IFRS	International Financial Reporting Standards.
Infrastructure Financing Act	Infrastructure Financing Act 1997 (Federal Law Gazette I 113/1997).
Insurance Distribution Directive	Directive 2016/97/EU (as amended)
Investor's Currency	The currency or currency unit in which an investor's financial activities are principally denominated.
ISIN	International Securities Identification Number
Issue Date	As set out in the Final Terms in relation to any Tranche or, in relation to any references in the Terms and Conditions, the first issue date of the Notes.
Issuer	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft.
JPY /¥	Japanese yen.
listed	Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Markets or on other regulated or unregulated markets or other stock exchanges.
Markets	The Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange and the regulated market of the Luxembourg Stock Exchange.
Master Guarantee	The master guarantee(s) from time to time executed by the Guarantor.
MiFID II	Directive 2014/65/EU (as amended).
Ministry	Austrian Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.
NGN	New global note.
note issues	Any indebtedness, present or future, represented by notes or other securities which are, or are to be, quoted, listed or traded on any stock exchange or over-the-counter or securities market.
Noteholder	The bearer of any Note.
Notes	Guaranteed Euro Medium Term Notes issued under the Programme.
OeKB CSD	OeKB CSD GmbH.
Official Market	The Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange.
Paying Agents	Deutsche Bank AG, London Branch Deutsche Bank Luxembourg S.A.
Permanent Dealers	The persons listed in the "Description of the

permanent Global Note	Programme" section of this Prospectus as Dealers and to such additional persons that are appointed as dealers pursuant to the Dealer Agreement in respect of the whole Programme (and whose appointment has not been terminated).
PRIIPS Regulation	A permanent global note representing the Notes.
Programme	Regulation (EU) No 1286/2014 (as amended).
Prospectus Regulation	The Guaranteed Euro Medium Term Note Programme described in this Prospectus.
Rate of Interest	Regulation (EU) No 2017/1129.
resident in Japan	The rate of interest payable from time to time in respect of this Note and that is either specified in the Final Terms or calculated in accordance with the Conditions.
Screen Page	For the purposes of the Japanese Selling Restriction this means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
Securities Act	The page, section, caption, column or other part of a particular information service as may be specified in the Terms and Conditions.
Series	United States Securities Act of 1933.
Specified Currency	The series of Notes issued having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).
Specified Denominations	The currency specified in the Final Terms or, if none is specified, the currency in which the Notes are denominated.
Stabilising Manager(s)	The denomination specified in the Final Terms, with the minimum specified denomination being €100,000 (or its equivalent in any other currency as at the date of issue of any Fixed Rate Notes).
T2 System	The Dealer or Dealers (if any) named as the stabilising manager.
temporary Global Note	The real time gross settlement system operated by the Eurosystem or any successor thereto.
Tranche	A temporary global note in which Notes are first issued.
	Notes issued in a Series with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series.

UK PRIIPS Regulation	Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
unit	The lowest amount of such currency that is available as legal tender in the countries of such currency.
U.S./US	United States.
U.S. Treas. Reg	United States Treasury Regulation.
Vienna Stock Exchange	Wiener Börse AG.

RESPONSIBILITY STATEMENT

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

SCHEDULE – THE MASTER GUARANTEE 2024

Master Guarantee

of the

REPUBLIC OF AUSTRIA

(the "Guarantor")

relating to

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by the

Republic of Austria

This Master Guarantee (the "**Master Guarantee**") is made on 22 July 2024 by the Republic of Austria (the "**Guarantor**") in favour of each Noteholder (as defined below):

Whereas

- A. Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (the "**Issuer**") proposes to issue from time to time euro medium term notes under its €12,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the 2024 Notes (as defined below) and global notes (in temporary or permanent form) to be initially delivered in respect of Notes.
- B. This Master Guarantee is in respect of Notes (the "**2024 Notes**") issued under the Programme from and including the date of this Master Guarantee up to and including 31 December 2024, in relation to which the Guarantor confirmed in writing to Deutsche Bank AG, London Branch in its capacity as fiscal agent (or the respective successor fiscal agent) that its obligations under this Master Guarantee in respect of such Notes do not exceed the Guarantee Allowance (as defined below) for the year ended 31 December 2024 (the "**Guarantee Certificate**").
- C. This Master Guarantee is subject to and limited by a maximum threshold (the "**Guarantee Allowance**") as authorised in relation to the 2024 Notes, by the Austrian Budget Act for 2024 (*Bundesfinanzgesetz 2024*), Federal Law Gazette I No. 148/2023, as amended (the "**Budget Act for 2024**"). The euro equivalent amount of the Guarantee Allowance is applicable to obligations issued in other currencies as set out in the Act on Federal Budgets 2013 (*Bundeshaushaltsgesetz 2013*), Federal Law Gazette I No. 139/2009, as amended (the "**Act on Federal Budgets**").
- D. Notes shall only be issued under the Programme in circumstances (i) where the Guarantor's obligations under this Master Guarantee in respect of such Notes shall not exceed the Guarantee Allowance for the year ended 31 December 2024, (ii) where the 2024 Notes issued under the Programme shall benefit from this Master Guarantee in accordance with the provisions of the Budget Act for 2024 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate.
- E. The Guarantor wishes to grant this Master Guarantee on the terms set out below in favour of the Noteholders.

1. Guarantee by the Republic of Austria

- 1.1. According to Article II Sec 5 ASFINAG Act (*ASFINAG-Gesetz*), Federal Law Gazette No. 591/1982, as amended, and the Budget Act for 2024, the Guarantor hereby irrevocably and unconditionally guarantees pursuant to section 880a second half-sentence of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) for the benefit of each holder of the Notes 2024 (together, the "**Noteholders**") the due and punctual payment of all amounts payable by the Issuer in respect of the 2024 Notes when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise, according to the terms thereof (the "**Guaranteed Obligations**"), it being agreed that Notes shall only be issued under the Programme and that this Master Guarantee is only effective in

circumstances where (i) the Guarantor's obligations hereunder shall not exceed the Guarantee Allowance for the year ended 31 December 2024, (ii) where the 2024 Notes issued under the Programme shall benefit hereunder in accordance with the provisions of the Budget Act for 2024 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate prior to the closing date of the Notes issue, as any amounts of principal or interest exceeding the Guarantee Allowance will not be guaranteed.

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

2. Benefit of the Master Guarantee

This Master Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries (*Vertrag zugunsten Dritter*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor. Each Noteholder may enforce its claims under this Master

Guarantee directly in legal actions or proceedings against the Guarantor without being required to institute legal actions or proceedings against the Issuer first.

3. Taxation

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

- (a) where such deduction would not be required if the Noteholder 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
- (b) by or on behalf of a Noteholder who is liable to such taxes or duties in respect of such Notes by reason of his having some connection with the Republic of Austria other than the mere holding of such Notes; or
- (c) where such deduction is made pursuant to (i) any European Union Directive or Regulation or concerning the taxation of interest income or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party/are parties, or (iii) any provision of law implementing or complying with, or introduced to conform with any such Directive, Regulation, treaty, agreement or understanding; or
- (d) with respect to any taxes or duties payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

4. Governing Law and Jurisdiction

- 4.1. This Master Guarantee shall be governed by and construed in accordance with Austrian law.
- 4.2. The Guarantor irrevocably and unconditionally submits to the exclusive jurisdiction of the competent courts of the Republic of Austria (being at the date hereof the courts of Vienna) for all purposes in connection with this Master Guarantee.
- 4.3. To the extent that it is legally able to do so, the Guarantor hereby waives irrevocably any immunity to which it might otherwise be entitled in proceedings brought before such courts and hereby consents generally in respect of any proceedings arising out of or in connection with this Master Guarantee to the

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

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

Vienna, 22 July 2024

REPUBLIC OF AUSTRIA

For the Federal Minister of Finance:

REGISTERED OFFICE OF THE ISSUER

Schnirchgasse 17
A-1030 Vienna

OFFICE OF THE GUARANTOR

Bundesministerium für Finanzen/Abteilung III/7
Johannesgasse 5
A-1010 Vienna

ARRANGERS

Deutsche Bank Aktiengesellschaft

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60329 Frankfurt am Main

Raiffeisen Bank International AG

Am Stadtpark 9
A-1030 Vienna

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92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17
60329 Frankfurt am Main

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60325 Frankfurt am Main

Erste Group Bank AG

Am Belvedere 1
A-1100 Vienna

HSBC Continental Europe

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75116 Paris

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60312 Frankfurt am Main

Raiffeisen Bank International AG

Am Stadtpark 9
A-1030 Vienna

UniCredit Bank GmbH

Arabellastrasse 12
D-81925 Munich

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB

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L-1115 Luxembourg

LUXEMBOURG LISTING AGENT

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