

A|S|F|i|N|A|G

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 described in this Prospectus (the "Programme"), Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft ("ASFING" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives (including but not limited to the laws of the United Kingdom and Austria (such as the Austrian Capital Market Act or Austrian Stock Exchange Act)), may from time to time issue Guaranteed Euro Medium Term Notes (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 comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. This Prospectus is issued to update, amend and restate, and supersedes, the prospectus dated 25 March 2014 relating to the Programme and has been approved by the Austrian Financial Market Authority (the "FMA") in its capacity as competent authority under the Austrian Capital Market Act. Application has been made for the Programme to be admitted to (1) the "Amtlicher Handel" (the "Official Market") and the "Geregelter Freiverkehr" (the "Second Regulated Market") of the Wiener Börse AG (the "Vienna Stock Exchange") and for Notes issued under the Programme for the period of 12 months from the date of approval of this Prospectus to be admitted to trading on (1) the Official Market or the Second Regulated Market of the Vienna Stock Exchange and (2) the regulated market of the Luxembourg Stock Exchange (together, the "Markets"). The Markets are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the council on markets in financial instruments. References in this Prospectus to the 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. Unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets (or any other market and/or stock exchange).

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "temporary Global Note") or a permanent global note in bearer form (each a "permanent Global Note"). 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, société anonyme ("Clearstream, Luxembourg"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of registered notes of one Series. Registered notes issued in global form will be represented by registered global certificates ("Global Certificates"). If a Global Certificate is held under the New Safekeeping Structure (the "NSS"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

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

The Programme has been rated by Moody's Deutschland GmbH ("Moody's") and by Standard & Poor's Credit Market Services 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 (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. 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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. 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.

This Prospectus contemplates that Notes may be admitted to trading on a regulated market or offered to the public in a Member State of the EEA. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "EEA") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under Directive 2003/71/EC, as amended (the "Prospectus Directive"), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

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.

The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Austrian Capital Market Act.

Arrangers for the Programme

Deutsche Bank

Raiffeisen Bank International AG

Dealers

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Credit Suisse

Deutsche Bank

DZ BANK AG

Erste Group

HSBC

Morgan Stanley

J.P. Morgan

Raiffeisen Bank International AG

UniCredit Bank Austria

Dated 2 July 2015

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Issuer's subsidiaries and affiliates taken as a whole (the "Group") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

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

This Prospectus has been prepared pursuant to Annexes VI, IX, XIII and XXX of Regulation (EC) No 809/2004 as amended and according to the relevant provisions of the Austrian Capital Market Act (*Kapitalmarktgesetz*) as amended and the Austrian Stock Exchange Act (*Börsegesetz*) as amended.

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 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”.

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 Arrangers or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

In connection with the issue of any Tranche (as defined in “Description of the Programme - Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over- allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules (including but not limited to the laws of the United Kingdom and Austria (such as 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 European economic and monetary union pursuant to the Treaty establishing the European Union, as amended from time to time.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (i) the audited consolidated annual financial statements of the Issuer and the Group for the financial years ended 31 December 2013 and 2014 (together in each case with the audit report thereon) and (ii) the Terms and Conditions of the Notes set out on pages 21 to 42 and the Form of Final Terms set out on pages 68 to 74 of the base prospectus dated 19 March 2013 of the Issuer which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, each of which have been previously published or are published simultaneously with this Prospectus and which have been filed with the FMA. 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 <http://www.asfinag.at/investor-relations>, at least for a period of 12 months from the date of approval of this Prospectus.

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 2013 as set out in the Issuer's Consolidated Financial Statements 2013 ("*Jahresfinanzbericht 2013*") and for the year ended 31 December 2014 as set out in the Issuer's Consolidated Financial Statements 2014 ("*Jahresfinanzbericht 2014*"), each of which was drawn up in accordance with 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 2013 ("*Jahresfinanzbericht 2013*")

Consolidated Balance Sheet	Page 62
Consolidated Income Statement	Page 63
Consolidated Cash Flow Statement	Page 66
Notes to the consolidated financial statements (" <i>Konzernanhang</i> ")	Pages 67-129
Unqualified auditor's report (" <i>Bestätigungsvermerk</i> ")	Pages 156-157

Consolidated Financial Statements 2014 ("*Jahresfinanzbericht 2014*")

Consolidated Balance Sheet	Page 80
Consolidated Income Statement	Page 81
Consolidated Cash Flow Statement	Page 84
Notes to the consolidated financial statements (" <i>Konzernanhang</i> ")	Pages 85-147
Unqualified auditor's report (" <i>Bestätigungsvermerk</i> ")	Pages 77-78

SUPPLEMENTARY PROSPECTUS

The Issuer (i) is obliged under Section 6 of the Austrian Capital Market Act (the “CMA”) to produce a supplement to the Prospectus between the time when this Prospectus is approved and the final closing of an offer to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, and (ii) 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 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, and the rights attaching to the Notes, 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

The Issuer is of the opinion that the following factors may affect its financial or other condition, its ability to fulfil its obligations under Notes issued under the Programme and its ability to pay interest, principal or other amounts on or in connection with any Notes. All of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer is of the opinion that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes, as a result of which the investors could lose some or all of their investment in the Notes, for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also 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.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under or in connection with the Programme

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

ASFINAG benefits from a statutory guarantee by the Republic of Austria (rated "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AA+" by Fitch Ratings Limited) which is contractually implemented by the Master Guarantee and is unconditional, direct and irrevocable. The risk of ASFINAG being unable to fulfil its financial obligations under the Notes is the risk that the Republic of Austria cannot meet this guarantee obligation.

Risk of the Issuer being affected by negative developments in the financial or economic environment or other risks inherent to the Issuer

Adverse developments in global economic and financial market conditions or within the legal framework of the Issuer's activities may have a negative impact on the performance of the Issuer. In particular, during 2008 and early 2009, global credit markets tightened significantly, initially prompted by concerns over the United States sub-prime mortgage crisis and the valuation and liquidity of mortgage-backed securities and other financial instruments, such as asset-backed commercial paper, and later spreading to various other areas. This has resulted in the failure and/or the nationalisation of several large financial institutions in the United States, the United Kingdom and other countries, including Austria. Additionally, credit risks may continue to be greater and more pervasive than previously thought. The functioning of financial markets has also become increasingly impaired and financial volatility has increased substantially.

Many of the world's largest economies and financial institutions have since the escalation of the continuing financial debt crisis in 2010 faced extreme financial difficulty, including a decline in asset prices, liquidity problems and limited availability of credit. The macroeconomic situation of some countries in the Eurozone is characterised by a significant budget deficit which is accompanied by a large public debt in relation to gross domestic product. This debt crisis which still continues in 2015 led to higher and more volatile spreads in the capital markets for government bond issues of such countries. The economic uncertainty continued with multiple downgrades of sovereign credit ratings, particularly in the Eurozone. High levels of sovereign debt are negatively impacting growth in the global economy. It is uncertain how long these effects will last, or whether economic and financial trends will worsen. There is a risk that the steps taken by various

governments to ameliorate the debt crisis will not be successful and that they will instead lead or contribute to a deeper and/or longer-lasting recession. The national budget of Greece, in particular, is heavily in deficit. It cannot be excluded that countries in particular in the Eurozone may not be able to make payments under outstanding government bond issues in which case holders of such bonds would have to record depreciation accordingly.

Such economic conditions may adversely affect the ability of the Issuer's distributors, customers, suppliers and service providers to pay for its products, or otherwise to buy necessary inventory or raw materials, and to perform their obligations under agreements with the Issuer, which could disrupt the Issuer's operations, and negatively impact its business and cash flow. Some of the Issuer's distributors, customers, suppliers and service providers may be unable to pay their bills in a timely manner, or may even become insolvent, which could negatively impact the Issuer's business and results of operations. The Issuer's performance will continue to be influenced by conditions in the global, and especially European, economy, the outlook for which over the near to medium term remains challenging. In general, should economic conditions affecting the Issuer remain subdued, the Issuer's business, financial conditions and operations could be adversely affected.

In particular, the following risks may affect the Issuer and its ability to pay principal, interest or other amounts:

Financial Risk

The Issuer's ability to borrow from banks or in the capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographic regions, industries or economic sectors have led, in the past, and could lead in the future to sharp declines in the currencies, stock markets and other asset prices, in turn threatening affected financial systems and economies.

Overall funding costs may rise significantly due to investors requiring higher premiums for their bonds or due to increases in interest rates, which could adversely affect the Issuer.

As to the Issuer's foreign currency risk, volatile interest rate movements could adversely impact the valuation of the Issuer's existing liabilities, which could negatively affect the Issuer's financial results.

Third parties that owe the Issuer debts or other obligations may not pay or perform their obligations due to bankruptcy, illiquidity, operational failure or other reasons. The Issuer's results could be affected by such counterparty risk.

Sales Risk

Traffic frequency may fall as a result of a general economic crisis, which may have a negative impact on the Issuer's toll revenue.

Additionally, adverse economic conditions may impact other costs of the Issuer, such as construction costs.

Industry-specific and Regulatory Risk

The legal and regulatory requirements relating to construction have a marked influence on the cost to and capital of the Issuer due to the Issuer's involvement in high levels of construction. One important factor in this regard is the legal requirements relating to environmental protection measures which may further tighten in the future resulting in higher compliance costs for the Issuer.

Operational Risk (IT systems)

The Issuer is increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking,

physical damage to vital IT centres and software or hardware malfunctions. Additionally, further operational risks may stem from inadequate or failed internal processes, people and systems or from external events. Failure to manage such risks may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

Labour Force and Turnover Risk

The Issuer's success depends on the ability and experience of its senior management and specialist staff. The loss of key employees could have a material adverse effect on the Issuer's capabilities and performance levels.

Risks relating to building and maintenance activities of the Issuer

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.

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

Risk of Notes not being a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any supplement thereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

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

Risk of Notes being subject to optional redemption by the Issuer

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Notes generally

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

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.

Risk of an Austrian court appointing a trustee for the Notes

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

Risk of neither the Issuer nor any paying agent nor any other person being obliged to pay additional amounts with respect to any Notes as a result of the imposition of withholding tax under the EU Savings Directive being levied

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended (the "**EU Savings Directive**") obliges EU Member States to provide to the tax authorities of other EU Member States details of payments of interest or similar income paid by a paying agent within its jurisdiction to an individual resident in that other EU Member State, except that originally Austria, Belgium and Luxembourg had instead imposed a withholding system for a transitional period (the ending of such transitional period being dependent upon the conclusion of agreements relating to information exchange with certain other countries). Belgium and Luxembourg in the meantime switched from the withholding system to the exchange of information system. A number of other non-EU countries and territories, including Switzerland, have agreed to adopt measures similar to those contained in the EU Savings Directive (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive.

Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments broadens the definition of interest income (thereby including, inter alia, income from instruments equivalent to debt claims and certain life insurance products) and extends the scope to interest income derived by individuals via certain entities and legal arrangements.

On 18 March 2015 the European Commission published a proposal for a Council Directive repealing Council Directive 2003/48/EC. Pursuant thereto, the EU Savings Directive shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

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

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

Risk of holding Notes having integral multiples of less than €100,000

Although Notes which are admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive are required to have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes), it is possible that the Notes may be issued in the denomination of €100,000 plus integral multiples of €1,000 in excess thereof (up to €199,000) (or the equivalent in another currency). In such a case, should definitive Notes be required to be issued, Noteholders who hold Notes in amounts that are not integral multiples of a Specified Denomination may not receive a definitive Note in respect of such holding and would need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

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

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

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 Oesterreichische Kontrollbank Aktiengesellschaft. 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.

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 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 benchmark indices (each a "Benchmark" and together, the "Benchmarks"), i.e. the Euro Interbank Offered Rate ("EURIBOR") or the London Interbank Offered Rate ("LIBOR").

As a result of concerns in recent years regarding the accuracy of the LIBOR, changes have been made to the administration and process for determining LIBOR, including increasing the number of banks surveyed to set LIBOR, streamlining the number of LIBOR currencies and maturities and generally strengthening the oversight of the process, including by providing for U.K. regulatory oversight of LIBOR. In early 2014, Intercontinental Exchange (ICE) took over the administration of LIBOR from the British Bankers' Association (BBA).

LIBOR, EURIBOR and other Benchmarks are also the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Risk of credit ratings not reflecting all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Risk of rating downgrade

In the event that the rating assigned to the Issuer, the Guarantor, or any Series of Notes is downgraded by the relevant rating agency, this may affect the market value of Notes held by an investor.

Risk of legal considerations restricting certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risk of suspension, interruption or termination of trading

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

This description of the Programme is not a summary within the meaning of the Prospectus Directive and does not contain all of the information required to be given in such a summary. This description highlights selected information from the Prospectus but prospective investors should read the entire Prospectus before making an investment decision.

Issuer:	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
Guarantor:	Republic of Austria
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 AG, London Branch Raiffeisen Bank International AG
Dealers:	BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG HSBC Bank plc J.P. Morgan Securities plc Morgan Stanley & Co. International plc Raiffeisen Bank International AG UniCredit Bank Austria AG
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Deutsche Bank AG, London Branch
Paying Agents:	Credit Suisse AG Deutsche Bank AG, London Branch Deutsche Bank Luxembourg S.A.

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”), save where the Series 18 €750,000,000 2.75 per cent. Guaranteed Notes due 20 June 2033 or the Series 19 €1,000,000,000 1.75 per cent. Guaranteed Notes due 21 October 2020 are being increased, in which case the Notes will be issued on the terms set forth under “Terms and Conditions of the Notes” on pages 21 to 42 of the base prospectus dated 19 March 2013, which terms and conditions are incorporated by reference herein. The specific terms of each Tranche 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 (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.

Clearing Systems:

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

Currencies:

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

Maturities:

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

Specified Denomination:

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes)

Fixed Rate Notes:

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

Floating Rate Notes:

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

- (i) on the same basis as the Floating Rate under a notional interest rate Swap Transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. under

<http://www.isda.org/publications/isda2000def-annex-sup.aspx> (unless otherwise specified in the Conditions);
or

- (ii) by reference to LIBOR or EURIBOR as adjusted for any applicable margin.

Interest Periods and Interest Rates:

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

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 United Kingdom 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 (either in whole or in part) and/or the holders, 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, and will be either dated or perpetual, all 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, Purchase and Options”.

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 and of Luxembourg, unless the withholding is required by law. In such event, the Issuer or the Guarantor shall, subject to customary exceptions (including the ICMA Standard EU tax exemption tax language), 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:

English. The Master Guarantee is governed by Austrian law.

Listing and Admission to Trading:

Application has been made to admit the Programme to the Amtlicher Handel (Official Market) and the Geregelter Freiverkehr (Second Regulated Market) of the Vienna Stock Exchange and to list Notes issued under the Programme on the Official Market or Second Regulated Market of the Vienna Stock Exchange and to admit them to trading on those markets. Application has also been made to the Luxembourg Stock Exchange for Notes 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 or such other exchange as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

Ratings:

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

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

assigning rating agency.

Selling Restrictions:

The United States, the Public Offer Selling Restrictions under the Prospectus Directive, the United Kingdom, Japan, France and Switzerland. See “Subscription and Sale”.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued pursuant to an amended and restated agency agreement dated 25 March 2014 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the “Agency Agreement”) and with the benefit of a Deed of Covenant dated 25 March 2014 executed by the Issuer, (as amended or supplemented from time to time, the “Deed of Covenant”) and the one or more Master Guarantee(s) (from time to time, the “Master Guarantee”) executed by the Guarantor. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent), the “Registrar”, the “Transfer Agents” and the “Calculation Agent(s)”. The Noteholders (as defined below) and the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

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

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

1 Form, Denomination and Title

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

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

This Note is a Fixed Rate Note, a Floating Rate Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

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

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

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

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

(b) Transfer of Registered Notes

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

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

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not

redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**

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

(e) **Exchange Free of Charge**

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

(f) **Closed Periods**

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

3 Guarantee and Status

(a) **Guarantee**

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

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

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

4 Negative Pledge

(a) **Restriction**

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

5 Interest and other Calculations

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

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

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

(i) *Interest Payment Dates*

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

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought

forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*

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

(A) ISDA Determination

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

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

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

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

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

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

quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

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

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

(C) **Linear Interpolation**

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

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

(c) **Accrual of Interest**

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

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

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

(e) **Calculations**

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

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

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

(g) **Definitions**

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

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

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

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

- (i) if “Actual/Actual” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “Actual/365 (Sterling)” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“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 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 such 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 such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

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

where:

“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 such 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 such number would be 31, in which case D₂ will be 30.

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

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

where:

“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 (i) that day is the last day of February or (ii) such 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 (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (viii) if “Actual/Actual-ICMA” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such

Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

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

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

“Interest Amount” means:

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

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified hereon

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent

“Reference Rate” means the rate specified as such hereon

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service)

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

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

(h) **Calculation Agent**

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

6 Redemption, Purchase and Options

(a) **Final Redemption**

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

(b) **Early Redemption**

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

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer

has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption at the Option of the Issuer

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

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

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

(e) Redemption at the Option of Noteholders

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its

specified office, together with a duly completed option exercise notice (“Exercise Notice”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Purchases**

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

(g) **Cancellation**

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

7 **Payments and Talons**

(a) **Bearer Notes**

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

(b) **Registered Notes**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below. Where and for so long as the Registered Notes are listed on the Luxembourg Stock Exchange, such payments of principal shall only be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent in Luxembourg.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

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

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

(d) **Payments Subject to Fiscal Laws**

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

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and as far as payments under the Master Guarantee are concerned, the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Vienna) so long as the Notes are listed on the Vienna Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 with, or introduced in order to conform to, such Directive.

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

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

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

(i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes, should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner

mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

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

(h) **Non-Business Days**

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

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

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties,

assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to:

- (a) Bearer Notes or Coupons presented for payment:
 - (i) in the Republic of Austria; or
 - (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
 - (iii) by or on behalf of a holder who is liable to such taxes or duties in respect of the Notes or Coupons by reason of his having some connection with the Republic of Austria other than the mere holding of such Note or Coupon; or
 - (iv) more than 30 days after the Relevant Date endorsed on the Notes except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
 - (v) where such deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vi) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Notes or Coupons to another Paying Agent in a Member State of the European Union.
- (b) Registered Notes:
 - (i) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered in the Republic of Austria; or
 - (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or Certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
 - (iii) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Registered Note by reason of his having some connection with the Republic of Austria, other than the mere holding of such Registered Note or the receipt of the relevant payment in respect thereof; or
 - (iv) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

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

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

9 Prescription

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

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

10 Events of Default

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

(a) **Non-Payment**

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

(b) **Breach of Other Obligations**

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

(c) **Insolvency**

the Issuer becoming bankrupt or insolvent or

(d) **Enforcement Proceedings**

any declaration being made by the Issuer that it is not able to meet its financial obligations or any resolution being passed by the Issuer to apply for judicial composition proceedings with its creditors or an order being made by any competent court for such proceedings; or a receiver, administrator or other similar official in insolvency proceedings being appointed in relation to the Issuer or in relation to a

substantial part of its assets; or a distress, execution or other legal process being levied or enforced upon or sued out against a substantial part of its assets and not being discharged within 60 days; or a moratorium being sought or any other compromise or arrangement with its creditors being offered or entered into by the Issuer or

(e) **Winding up**

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

(f) **Guarantee**

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

11 Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders**

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

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

(b) **Modification of Agency Agreement**

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

12 Replacement of Notes, Certificates, Coupons and Talons

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

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14 Notices

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

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

15 Currency Indemnity

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

16 Contracts (Rights of Third Parties) Act 1999

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

17 Governing Law and Jurisdiction

(a) Governing Law

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

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

(b) Jurisdiction

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

The Issuer hereby irrevocably waives any claim that any legal action or proceedings brought in connection with the Notes, Coupons and Talons in such courts has been brought in an inconvenient forum and, to the extent that it is legally able to do so, the Issuer waives irrevocably any immunity to

which it might otherwise be entitled in proceedings brought before such courts and consents irrevocably and generally in respect of any proceedings arising out of or in connection with the Notes, Coupons and Talons to the giving of any relief or the issue of any process in the English courts in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use, except for the equipment of embassies of the Republic of Austria) of any judgment which may be given in such proceedings.

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

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

(c) **Service of Process**

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Delivering the Global Notes or the Global Certificates to the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

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

2 Relationship of Accountholders with Clearing Systems

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

3 Exchange

3.1 Temporary Global Notes

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

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

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

3.2 Permanent Global Notes

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

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

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

3.3 Permanent Global Certificates

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

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

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

(iii) with the consent of the Issuer

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

3.4 Partial Exchange of Permanent Global Notes

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

3.5 Delivery of Notes

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

3.6 Exchange Date

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

4 Amendment to Conditions

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

4.1 Payments

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

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

4.2 Prescription

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

4.3 Meetings

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

4.4 Cancellation

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

4.5 Purchase

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

4.6 Issuer's Option

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

4.7 Noteholders' Options

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

4.8 NGN Nominal Amount

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

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 25 March 2014 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion of Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

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

USE OF PROCEEDS

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

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

All Notes issued under the Programme will be unconditionally and irrevocably guaranteed by the Republic of Austria. The guarantee of the Republic of Austria in this respect is contained in the Master Guarantee dated 2 July 2015 issued pursuant to Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 1982/591, as amended and the Austrian Budget Act for 2015 (*Bundesfinanzgesetz 2015*), Federal Law Gazette I No. 39/2014 (the “Budget Act”). The Master Guarantee is subject to and limited by the maximum threshold (the “Guarantee Allowance”) as authorised by the relevant Budget Act. 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 and in circumstances where such Notes shall benefit from the relevant Master Guarantee in accordance with the provisions of the relevant Budget Act. The Master Guarantee is governed by and construed in accordance with Austrian law.

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

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

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

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

The Master Guarantee in respect of Notes issued under the Programme from and including the date of the Master Guarantee up to and including 31 December 2015 was signed on 2 July 2015 following the publication of the Budget Act 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 2016 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 and its registered office is Rotenturmstraße 5-9, A-1011 Vienna, P.O. Box 983, the telephone number is +43-050108-0. ASFINAG is registered with the commercial court of Vienna (*Handelsgericht Wien*) under registration number FN 92191a.

ASFINAG’s operational business is conducted in close relationship with the Austrian Ministry for Transport, 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.

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; if such instructions would be detrimental to the issuer or would be contrary to its best interest, the members of the managing board would need to reject such instructions.

ASFINAG’s defined business area covers:

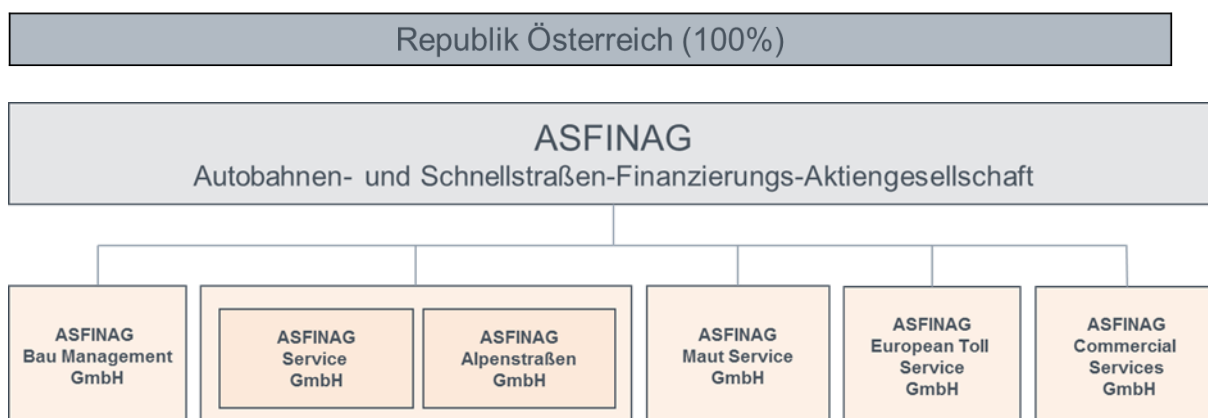
- the financing, planning, construction, maintenance and operation of Austria’s high-ranking road network;
- the collection of tolls from users of these roads; and
- the servicing of the financial liabilities assumed by ASFINAG.

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 2,183 kilometres.

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

Following the restructuring of the Group in 2004 and 2005, operative tasks (construction, operation, tolling) are now primarily conducted by ASFINAG’s subsidiaries. The Group holding company (ASFINAG) is responsible for Group strategy and control as well as corporate service functions.

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 2014. 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.

	2013	2014
	(Euro Million)	
Total Assets	14,814	15,217
Equity	3,294	3,613
Total construction programme costs	704	909
Toll revenues (time and distance-based tolls for vehicles).....	1,688	1,825
Revenues from letting / leasing.....	32	31

Source: ASFINAG Consolidated Financial Statements 2014, published in April 2015

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
2014.....	3,268	25,708	28,976
2013.....	3,178	24,546	27,724
2012.....	3,130	24,068	27,198
2011.....	3,139	23,694	26,833

Note:

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

Source: ASFINAG Annual Report 2014, published in April 2015

Property management

Property Management activities generated revenues for the year ended 31 December 2014 of €31 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 €1,242 million from the tolls on trucks and coaches in 2014.

Construction and structural maintenance

In the financial reporting period of 2014, 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 €382 million for the 2014 financial reporting period, representing a 17 per cent. increase on the previous year's figure of €327 million. The expenditure for structural maintenance of €455 million for the 2014 financial reporting period was substantially higher than in 2013 (€341 million), representing a 34 per cent. increase.

For 2015, ASFINAG estimates that investment in new constructions and expansions will amount to €499 million and expenditure for structural maintenance of the existing network to €484 million.

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 2,183 km, including 158 tunnels (369 km) and 5,204 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 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 leads to a very moderate increase in the level of external borrowing over the coming years.

In 2014, ASFINAG had a negative financial result of €360 million (2013: negative financial result of €424 million) mainly consisting of debt serving costs for the outstanding liabilities. Redemptions in 2014 (at nominal value) amounted to €1,000 million (2013: €1,805 million).

In 2014, ASFINAG issued a €750 million benchmark bond due 2021.

As of 31 December 2014, equity amounted to €3,613 million (2013: €3,294 million). Financial liabilities (at par value without taking into account the final level of cash funds and prepaid interest) of €10,020 million (2013: €9,999 million) included a short-term bank loan of €41 million. It is expected that planned construction projects will cause a moderate increase of net new debt within ASFINAG. Therefore, it is an integral part of the company's finance strategy to focus on a sustainable increase in revenues in order to cover interest costs, additional operational costs for new roads as well as imputed costs (obsolescence of roadways).

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

Over the coming years, this Programme will continue to be ASFINAG's main source of long-term finance. In 2014, one benchmark bond was issued. The funding volume for 2015 will be around €2,000 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 2014, the Group's total liabilities amounted to €11,603 million of which €8,936 million were long-term (i.e. exceeding one year).

The assessment of commercial risks, which are based on external market fluctuations, are calculated in the form of "Value-at-Risk" ("V@R") and "Cashflow-at-Risk" ("CF@R") 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 2014 is approximately 8.00 years, the modified duration is 7.13 years and the average nominal interest rate is approximately 3.06 per cent. per annum.

The following bonds and notes are outstanding:

Bond and Note Issues	Rate	Maturity	Currency	Nominal amount in million
JPY-Private Placement 1995-2015	Floating	5 October 2015	JPY	10,000
JPY-Private Placement 1995-2015	Floating	12 October 2015	JPY	10,000
JPY-Private Placement 1995-2015	Floating	19 October 2015	JPY	10,000
ASFINAG-Notes 2005-2015	3.125 per cent.	6 October 2015	EUR	1,500
ASFINAG-Notes 2007-2017	4.50 per cent.	16 October 2017	EUR	1,300
ASFINAG Notes 2009-2019	4.375 per cent.	8 July 2019	EUR	1,000
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 2013-2020	1.75 per cent.	21 October 2020	EUR	1,000
ASFINAG Notes 2014-2021	1.375 per cent.	9 April 2021	EUR	750

Source: ASFINAG, as at the date of this prospectus

Recent Developments

Driving activity of heavy goods vehicles increased by 2.8 per cent. in 2014 in relation to the previous year. However, due to an inflation linked tariff system and to the fact that the adjustment of tariffs in accordance with ecological criteria is done in a 2-year cycle, revenues from tolling for these vehicles increased by 9.5 per cent. in comparison to 2013. It is expected that this increase will be lower in 2015 as it is the second year of the cycle.

Revenues from toll stickers and special toll sections are very stable. The increase in revenues of around 5.5 per cent. corresponds to the increase in driving activity and inflation linked tariffs.

For 2015 a moderate increase of about 1.0 per cent. in total revenues from tolls is expected.

Construction volume in 2014 accounted for €909 million and is expected to account for about €1.052 million in 2015. There has been no significant change in the financial or trading position of the Group since 31 December 2014 and no material adverse change in the prospects of ASFINAG since 31 December 2014.

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
<p>Klaus Schierhackl, Chief Financial Officer</p>	<p>Member of the supervisory board (or comparable functions): ASFINAG Alpenstraßen GmbH, 6020 Innsbruck, Member ASFINAG Bau Management GmbH, 1030 Vienna, Deputy Chairman ASFINAG Maut Service GmbH, 5020 Salzburg, Chairman ASFINAG Service GmbH, 4052 Ansfelden, Deputy Chairman ÖVG-GmbH (Österreichische Verkehrs-Wissenschaftliche Gesellschaft), 1090 Vienna, Chairman VÖWG (Verband der öffentlich Wirtschaft und Gemeinwirtschaft Österreichs), Member of Management Board</p>
<p>Alois Schedl, Chief Technology Officer</p>	<p>Member of the 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 ATTC (Austrian Traffic Telematics Cluster), President FSV (Forschungsgesellschaft Straße. Schiene, Verkehr), Member of Management Board ÖBV (Österreichische Bautechnik Vereinigung), Member of Management Board ÖIAV (Österreichischer Ingenieur- und Architekten-Verein), Member of Supervisory Board</p>

The Supervisory Board of ASFINAG currently comprises:

Name, function in ASFINAG	Functions outside ASFINAG
<p>Claudia Kahr, Chairman</p>	<p>Limited partner: Knoch, Kern & Co KG, 9020 Klagenfurt</p>
<p>Herbert Kasser, Deputy Chairman</p>	<p>Member of the supervisory board: ÖBB-Infrastruktur Aktiengesellschaft, 1020 Vienna, 2nd Deputy Chairman Österreichische Bundesbahnen-Holding Aktiengesellschaft, 1100 Vienna, 2nd Deputy Chairman Österreichische Forschungsförderungsgesellschaft mbH, 1090 Vienna, Member</p>
<p>Maria Kubitschek, Member</p>	<p>Member of the supervisory board: AIT Austrian Institute of Technology GmbH, 1220 Vienna, Deputy Chairman ÖBB-Infrastruktur Aktiengesellschaft, 1020 Vienna, Member Vienna Insurance Group AG, 1010 Vienna, Member</p>
<p>Kurt Eder, Member</p>	<p>Member of the Supervisory Board or comparable functions: Rail Cargo Austria AG, 1100 Vienna, Member ÖBB Personenverkehr AG, 1100 Vienna, Member Österreichische Bundesbahnen-Holding Aktiengesellschaft, 1100 Vienna, Member Volksbau, gemeinnützige Wohn- und Siedlungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung, 1070 Vienna, Member of Management</p>

Nikolaus Gretzmacher, Member	Board Member of the Supervisory Board or comparable functions: Museumsquartier Errichtungs- und BetriebsgesmbH, 1070 Vienna SCA Schedule Coordination Austria GmbH, 1300 Vienna WH Medien GmbH, 1010 Vienna
Ursula Zortea- Ehrenbrandtner, Delegated Member	--
Franz Zimmerman, Delegated Member	Member of the supervisory board: ASFINAG Maut Service GmbH, 5020 Salzburg, Member
Roman Grünerbl, Delegated Member	Member of the supervisory board: ASFINAG Alpenstrassen GmbH, 6020 Innsbruck, Member

The business address of each of the members of the Management Board and the Supervisory Board of ASFINAG is Rotenturmstraße 5-9, A-1011 Vienna.

As at 31 December 2014, the number of employees of the Group including former employees of the federal states amounted to 2,674 (31 December 2013: 2,654).

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.

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 2013 and 2014. 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 2013 and 2014, 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 <http://www.asfinag.at/unternehmen/unternehmensberichte>.

Consolidated Balance Sheet

	As at 31 December 2013	As at 31 December 2014
Assets		
Non current assets	14,466,038,039.53	14,909,063,681.38
Intangible assets	13,780,688,869.92	14,164,577,514.84
Tangible assets	483,251,388.35	514,153,841.91
Real estate held as investment	22,391,972.56	19,697,220.24
Shares in associated companies	77,791.31	171,499.84
Other non current assets	140,347,610.39	163,198,555.55
Future tax claims	39,280,407.00	47,265,049.00
Current assets	347,465,958.66	306,818,576.07
Inventories	12,251,855.62	10,704,245.45
Trade receivables	197,123,748.31	200,161,948.44
Other current assets	77,402,166.92	73,218,192.95
Cash and cash equivalents	60,688,157.81	22,734,189.23
Non-current assets held for sale	0.00	1,069,765.93
Total assets	14,813,503,998.19	15,216,952,023.38
Equity and Liabilities		
Equity	3,293,962,324.67	3,612,784,030.32
Share capital	392,433,304.51	392,433,304.51
Capital reserves	69,915,790.07	69,915,790.07
Retained earnings	6,318,012.97	6,318,012.97
Accumulated consolidated earnings	2,820,595,217.12	3,139,416,922.77
Equity held by shareholder of parent company	3,289,262,324.67	3,608,084,030.32
Shares of other shareholders	4,700,000.00	4,700,000.00
Non current liabilities	9,745,151,644.69	8,935,627,735.72
Financial liabilities	9,660,624,244.41	8,891,298,595.08
Employee benefit obligations	38,037,077.00	39,957,818.00
Non current trade payables	756,729.86	587,097.04
Other non current liabilities	45,733,593.42	3,784,225.60
Current liabilities	1,774,390,028.83	2,668,540,257.34
Financial liabilities	1,178,505,120.68	1,914,007,741.73
Current trade payables	253,077,296.84	269,082,532.78

Other current liabilities	139,908,897.98	235,916,045.32
Income tax liabilities	18,794,258.39	39,593,335.73
Current provisions	184,104,454.94	209,940,601.79
Total equity and liabilities	14,813,503,998.19	15,216,952,023.38

Group Income Statement

	As at 31 December 2013	As at 31 December 2014
Sales Revenue	2,071,901,939.39	2,266,660,277.11
Other revenue	89,543,761.91	82,261,007.20
Own work capitalised	4,186,491.70	4,878,700.98
Cost of material and services received	-729,528,283.54	-911,996,692.93
Personnel expenses	-170,749,951.99	-175,486,915.90
Other expenses	-153,053,949.74	-151,524,123.17
Earnings before Interest, taxes, depreciation and amortisation (EBITDA)	1,112,300,007.73	1,114,792,253.29
Amortisation of intangible assets and depreciation of intangible assets, fixed assets and real estate held as financial investment	-61,856,906.04	-62,532,134.44
Earnings before Interest and taxes (EBIT)	1,050,443,101.69	1,052,260,118.85
Interest expenses	-450,287,960.79	-385,584,154.67
Other financial expenses	-94,093,399.94	-37,556,540.70
Interest income	26,064,236.09	25,713,416.33
Other financial income	93,821,898.36	37,338,407.02
Share of profit/loss of associated companies	103,740.10	81,751.65
Financial result	-424,391,486.18	-360,007,120.37
Earnings before taxes (EBT)	626,051,615.51	692,252,998.48
Taxes on earnings and income	-154,821,134.39	-173,072,442.62
Result for the period	471,230,481.12	519,180,555.86
Of which:		
Parent company's shareholders	471,230,481.12	519,180,555.86
Shares of other shareholders	0.00	0.00

TAXATION

Republic of Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at a flat rate of 25%. In both cases upon application the option exists to tax all income subject to income tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest and other claims *vis-à-vis* credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to income tax at the flat rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus the income is subject to withholding tax of 25%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally income tax at the flat rate of 25%). In both cases upon application the option exists to tax all income subject to income tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act with an Austrian nexus, the income is subject to withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the

conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income (and carried forward).

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus income is in general subject to withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Notes if withholding tax is levied on such interest (this does not apply, *inter alia*, to individuals falling within the scope of the Austrian EU Withholding Tax Act; *cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act).

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases the offsetting is not permissible. The custodian agent has to issue a written confirmation on each offsetting of losses to the taxpayer.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU Member State (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35%. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her EU Member State of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. Pursuant to Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, interest, dividends and similar types of income as well as account balances and sales proceeds from financial assets shall in general be automatically exchanged as of 1 January 2016 with respect to taxable periods as from that date. Although Austria only will have to apply these provisions from 1 January 2017 with respect to taxable periods as from that date, it announced that it will not make full use of the derogation and will already exchange information on new accounts opened during the period 1 October 2016 to 30 December 2016 by 30 September 2017. While it was expected that changes to

the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – would enter into effect by 1 January 2017, on 18 March 2015 the European Commission published a proposal for a Council Directive repealing Council Directive 2003/48/EC. Pursuant thereto, Council Directive 2003/48/EC shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25% on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Austrian Tax Reform Act 2015/2016

Recently the Austrian Ministry of Finance published draft bills of the Austrian Tax Reform Act 2015/2016 (*Steuerreformgesetz 2015/2016*) and of the Austrian Federal Constitutional Act on the Amendment of the Austrian Act on Final Taxation (*Bundesverfassungsgesetz zur Änderung des Endbesteuerungsgesetzes*). The draft bills provide that as of 1 January 2016, instead of the uniform special income tax rate of currently 25%, two special income tax rates shall be applicable, namely a special income tax rate of 25% on income from interest and other claims *vis-à-vis* credit institutions and a special income tax rate of 27.5% on all other investment income (save for investment income subject to the progressive income tax rate). This would, *inter alia*, mean that as of 1 January 2016 individuals subject to unlimited income tax liability in Austria would be subject to withholding tax at a rate of 27.5% on investment income with an Austrian nexus from the Notes and to the special tax rate of 27.5% on investment income without an Austrian nexus from the Notes.

Luxembourg

The comments below regarding withholding tax in Luxembourg are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Under Luxembourg tax law currently in effect and subject to certain exceptions, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of the principal.

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under Council Directive 2003/48/EC on the taxation of savings income as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders and to certain residual entities are thus no longer subject to any Luxembourg withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

EU Savings Directive

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended (the "**EU Savings Directive**") obliges each EU Member State to provide to the tax authorities of other EU Member States details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other EU Member State, except that originally Austria, Belgium and Luxembourg had instead imposed a withholding system for a transitional period (the ending of such transitional period being dependent upon the conclusion of agreements relating to information exchange with certain other countries) unless during that period they elect otherwise. Belgium abandoned the transitional withholding system and has been providing information in accordance with the EU Savings Directive since 1 January 2010. Also Luxembourg switched from the withholding system to the exchange of information system as of 1 January 2015. A number of other non-EU countries and territories, including Switzerland, have

agreed to adopt measures similar to those contained in the EU Savings Directive (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive.

Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments broadens the definition of interest income (thereby including, *inter alia*, income from instruments equivalent to debt claims and certain life insurance products) and extends the scope to interest income derived by individuals via certain entities and legal arrangements.

On 18 March 2015 the European Commission published a proposal for a Council Directive repealing Council Directive 2003/48/EC. Pursuant thereto, the EU Savings Directive shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

The Proposed Financial Transactions Tax

Pursuant to the proposal by the European Commission for a Council Directive implementing enhanced cooperation in the area of financial transaction tax, eleven EU Member States, i.e. Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, the Slovak Republic, Slovenia and Spain ("**Participating Member States**") shall charge a financial transaction tax ("**FTT**") on financial transactions as defined if at least one party to the transaction is established in the territory of a Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposal contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle). Financial transactions related to derivatives contracts shall be taxed at a minimum rate of 0.01% on the notional amount referred to in the derivatives contract; all other financial transactions (e.g. the purchase and sale of shares, bonds and equivalent securities, money market instruments or fund units) shall be taxed at a minimum rate of 0.1% with the taxable amount being everything which constitutes consideration paid or owed from the counterparty or a third party in return for the transfer. The proposal provides for the FTT to apply as of 1 January 2014 (which deadline, however, has obviously not been met). At the moment it seems unclear whether the FTT will be introduced in the proposed form at all.

SUBSCRIPTION AND SALE

Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 2 July 2015 (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 as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the Lead Manager, 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.

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.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive (or Section 6 CMA respectively).

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”)
- (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:

(i) Offer to the public in France

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of approval of the prospectus in relation to those Notes, by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of the approval of the prospectus; or

(ii) Private placement in France

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 (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with articles L.411-1, L.411-2 and D.411-1 to 411-3 of the French *Code monétaire et financier*.

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

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Schemes Act (“CISA”) 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.

In addition, the Notes do not constitute a participation in a collective investment scheme in the meaning of CISA and they are neither subject to approval nor supervision by the Swiss Financial Markets Supervisory Authority FINMA (“FINMA”) or any other regulatory authority in Switzerland. Therefore, investors in the

Notes do not benefit from protection under CISA or supervision by FINMA or any other regulatory authority in Switzerland.

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 the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall comply with all relevant laws, regulations and directives in each jurisdiction (including but not limited to the laws of the United Kingdom and Austria (such as the 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 the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

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

Final Terms dated [●]

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by the Republic of Austria

under the €12,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 2 July 2015 (the “Base Prospectus”) [and the supplement dated [●] to the Base Prospectus dated 2 July 2015] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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.bourse.lu and copies may be obtained during normal business hours at the Issuer’s seat at Rotenturmstraße 5-9, 1011 Vienna, Austria.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under the Base Prospectus dated 19 March 2013.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth on pages 21 to 42 of the base prospectus dated 19 March 2013 which are incorporated by reference in the Base Prospectus dated 2 July 2015 and are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated 2 July 2015 [and the supplement dated [●] to the Base Prospectus dated 2 July 2015] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the base prospectus dated 19 March 2013. 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 [and the supplement dated [●] to the Base Prospectus dated 2 July 2015]. 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.bourse.lu and copies may be obtained during normal business hours at the Issuer’s seat at Rotenturmstraße 5-9, 1011 Vienna, Austria.

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

1	[(i)] Series number:	[●]
	[(ii)] Tranche Number:	[●]
2	Specified Currency(ies):	[●]
3	Aggregate nominal amount of notes admitted to trading:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
	[(iii)] Date on which Notes become fungible:	[●]/[Not Applicable]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
5	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
6	[(i)] Issue Date:	[●]
	[(ii)] Interest Commencement Date:	[●]/[Issue Date]/[Not Applicable]
7	Maturity Date:	[●]
8	Interest Basis:	[[●] per cent. Fixed rate] [[<i>particular reference rate</i>] +/- [●] per cent. Floating Rate] (further particulars specified below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
10	Change of Interest or Redemption/Payment Basis:	[●]/[Not Applicable]
11	Put/Call Options:	[Investor put] [Issuer call]
12	(i) Status of Notes:	Senior/[Dated/Perpetual]
	(ii) Status of Guarantee:	Senior/[Dated/Perpetual]
	(iii) Date of Supervisory Board approval for issuance of Notes [and Guarantee] obtained:	[●]
	(iv) Date of Management Board approval for issuance of Notes [and Guarantee] obtained:	[●]

Provisions Relating to Interest (if any) Payable

13	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i) Rate(s) of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] [and [●]] in each year
	(iii) Fixed Coupon Amount(s):	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date following [in/on] [●]
	(v) Day Count Fraction:	[Actual/Actual / Actual/365 (Fixed) / Actual/365]

		(Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(vi) Determination Dates:	[[●] in each year]/[Not Applicable]
14	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(i) Interest Period[(s)]:	[●]
	(ii) Specified Interest Payment Dates:	[●]/[Not Applicable]
	(iii) First Interest Payment Date:	[●]
	(v) Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
	(vi) Business Centre[(s)]:	[●]/[Not Applicable]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate[(s)] of Interest and Interest Amount[(s)] (if not the Calculation Agent):	[●]
	(ix) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[LIBOR]/[EURIBOR]
	– Interest Determination Date[(s)]:	[●]
	– Relevant Screen Page:	[●]
	(x) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(xi) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
	(xii) Margin[(s)]:	[+/-] [●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]

Provisions Relating to Redemption

15	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date[(s)]:	[●]
	(ii) Optional Redemption Amount[(s)] of each	[[●] per Calculation Amount / Condition 6(b)

	Note:	applies]
	(iii) If redeemable in part:	
	(A) Minimum Redemption Amount:	[●] per Calculation Amount
	(B) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
16	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date[(s)]:	[●]
	(ii) Optional Redemption Amount[(s)] of each Note:	[[●] per Calculation Amount / Condition 6(b) applies]
	(iii) Notice period:	[●]
17	Final Redemption Amount of each Note	[●] per Calculation Amount
18	Early Redemption Amount	
	Early Redemption Amount[(s)] per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]
	General Provisions applicable to the Notes	
19	Form of Notes:	[Bearer notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Exchangeable Bearer Note exchangeable for Registered Notes] [Registered Notes]
20	(i) New Global Note:	[Yes/ No]
	(ii) Global Certificate held under the New Safekeeping Structure:	[Yes/ No]
21	Financial Centre[(s)]:	[●]/[Not Applicable]
22	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, Talons mature on [●]]/[No]

Responsibility

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

Signed on behalf of the Issuer:

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

By:
[Managing Director]

By:
[Managing Director]

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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

2 Ratings

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

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of

the following statement:

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

4 **[Fixed Rate Notes only – YIELD**

Indication of yield:

[•]

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

5 **Operational Information**

ISIN:

[•]

Common Code:

[•]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking société anonyme and Oesterreichische Kontrollbank Aktiengesellschaft, and the relevant addresses and identification number(s):

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

Delivery:

Delivery [against/free of] payment

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

[•]

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

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

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

ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6 **General**

Applicable TEFRA exemption:

[C Rules/D Rules/Not Applicable]

Financial intermediaries to whom consent has been given to use the Base Prospectus [and the Supplement to the Base Prospectus] in connection with the subsequent resale or final placement of the Notes:

[•]

Offer period upon which subsequent resale or final placement of Notes by financial intermediaries can be made:

[•]

Conditions attached to the consent which are relevant for the use of the Base Prospectus [and the Supplement to the Base Prospectus]:

[•]

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. 1982/591, as amended and the relevant Austrian Budget Act for 2015 (*Bundesfinanzgesetz 2015*), Federal Law Gazette I No. 39/2014.
- (3) There has been no significant change in the financial or trading position of the Group since 31 December 2014 and no material adverse change in the prospects of ASFINAG since 31 December 2014.
- (4) Neither ASFINAG nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ASFINAG is aware) during the 12 months preceding the date of this Prospectus which are likely to have or have had in the recent past significant effects on ASFINAG's and/or the Group's financial position.
- (5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems as well as through the Direct Settlement Advanced system of the Oesterreichische Kontrollbank. 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 Oesterreichische Kontrollbank Aktiengesellschaft is Am Hof 4, A-1010 Vienna. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (7) 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.
- (8) Copies of the latest consolidated financial statements of the Issuer may be obtained, and copies of the Agency Agreement, the Master Guarantees from time to time in effect, the Deed of Covenant, each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Notes and identity), the relevant Budget Act (*Bundesfinanzgesetz*) and the Articles of Association of ASFINAG will be available for inspection, at the specified offices of

each of the Paying Agents during normal business hours for so long as Notes may be issued pursuant to this Prospectus. 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.bourse.lu and copies may be obtained free of charge during normal business hours at the Issuer's seat at Rotenturmstraße 5-9, 1011 Vienna, Austria.

- (9) Ernst & Young Wirtschaftsprüfungsgesellschaft mbH, with the business address at Wagramer Straße 19, 17D Tower, A-1220 Vienna, Independent Auditors (regulated by the Kammer der Wirtschaftstreuhand, authorised by law from the Ministry of Economics and Labour of the Republic of Austria), have audited, and rendered an unqualified audit report on, the accounts of the Issuer for the year ended 31 December 2013 and BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Independent Auditors (regulated by the Kammer der Wirtschaftstreuhand, authorised by law from the Ministry of Economics and Labour of the Republic of Austria), have audited, and rendered an unqualified audit report on, the accounts of the Issuer for the year ended 31 December 2014. The change in the Issuer's auditors for 2013 and 2014 followed a routine periodical change of the auditors which the Issuer concludes each several years.
- (10) 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.
- (11) The Issuer consents to the use of this Prospectus by certain financial intermediaries (individual consent) who have entered into a bilateral agreement in writing with the Issuer for such purpose. Any financial intermediary to whom such consent has been given in connection with a Tranche shall be named in the relevant Final Terms. The Issuer accepts responsibility for the content of this Prospectus with respect to subsequent resale or final placement of Notes by any financial intermediary which has been given consent to use the Prospectus. The consent to use the Prospectus is given for the period of validity of this Prospectus. The offer period upon which subsequent resale or final placement of Notes by financial intermediaries can be made will be specified in the Final Terms. Financial intermediaries may use the Prospectus for subsequent resale or final placement of Notes only in Austria and Luxembourg. **In the event of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.** Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus, or the filing of the Final Terms, as the case may be, will be published on the Issuer's website at www.asfinag.at.

DEFINITIONS

AEC	Austrian Enterprise Code.
Agency Agreement	The amended and restated agency agreement dated 25 March 2014 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it, as amended or supplemented from time to time.
Alternative Clearing System	In relation to any Tranche, such other major clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
AMF	The <i>Autorité des marchés financiers</i> in France.
Amtlicher Handel	The Official Market of the Vienna Stock Exchange.
an offer of Notes to the public	As defined in “Subscription and Sale – Public Offer Selling Restriction Under the Prospectus Directive” of this Prospectus.
ASFINAG	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft
Austria	The Republic of Austria.
Bank	A bank in the principal financial centre for the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.
Budget Act	Article II Sec 5 ASFINAG Act, Federal Law Gazette No. 1982/591, as amended and the Austrian Budget Act for 2015 Federal Law Gazette I No. 39/2014.
Bearer Notes	Notes issued in bearer form only.
Business Day	As defined in Condition 5(g) of the Conditions.
business day	As defined in Condition 2(d) or Condition 7(h) (as applicable) of the Conditions.
Business Day Convention	The applicable Business Day Convention specified in Condition 5(b)(ii) of the Conditions.
CF@R	The cashflow-at-risk figure for assessing commercial risk.
C Rules	U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C).
Calculation Agent	Deutsche Bank AG, London Branch.
Calculation Period	As defined in Condition 5(g) of the Conditions.
Certificate	A certificate representing Notes in registered form.
CHF	Swiss francs.
Classic Global Notes/CGNs	Global Notes not issued in NGN form.
Clearstream, Luxembourg	Clearstream Banking, société anonyme.
CMA/ Kapitalmarktgesetz	The Austrian Capital Market Act.

Common Depositary	The common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Common Safekeeper	A common safekeeper for Euroclear and Clearstream, Luxembourg.
Conditions	The Terms and Conditions of the Notes as set out in “Terms and Conditions of the Notes” of this Prospectus, as supplemented by the relevant Final Terms.
Contracts (Rights of Third Parties) Act 1999	The Contracts (Rights of Third Parties) Act 1999, enacted in the United Kingdom to make provision for the enforcement of contractual terms by third parties.
Couponholders	The holders of the interest coupons and talons where applicable.
Coupons	The interest coupons for interest bearing Notes in bearer form.
D Rules	U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D).
Day Count Fraction	As defined in Condition 5(g) of the Conditions.
Dealer Agreement	Amended and Restated Dealer Agreement dated 2 July 2015, as supplemented or amended from time to time.
Dealers	All Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Deed of Covenant	The Deed of Covenant dated 25 March 2014 executed by the Issuer, as amended or supplemented from time to time, providing holders of a Global Note or Registered Notes represented by a Global Certificate with direct enforcement rights against the Issuer and the Guarantor in the circumstances set out in the Deed of Covenant.
Definitive Notes	In relation to any Global Note, the definitive Bearer Notes for which the Global Note may be exchanged.
Designated Maturity	As defined in the ISDA Definitions.
Determination Date	The date(s) specified as such on the Notes or, if none is so specified, the Interest Payment Date(s).
Determination Period	The period from and including a Determination Date in any year to but excluding the next Determination Date.
Early Redemption Amount	As set out in the relevant Final Terms.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EBT	Earnings before taxes.

ECOFIN	European Council of Economics and Finance Ministers.
EEA	European Economic Area.
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.
Events of Default	Those events specified in Condition 10 of the Conditions.
Exchange Date	In relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.
Exchangeable Bearer Notes	Notes in bearer form exchangeable for Registered Notes.
Exercise Notice	Put option exercise notice.
Extraordinary Resolution	As defined in the Agency Agreement.
Final Terms	The final terms to be completed in relation to each Tranche in the form set out in this Prospectus.
Financial Centres	Banks and foreign exchange markets which are open for business in the relevant place of presentation, in such jurisdictions and specified as Financial Centres on the Notes.
Financial Instruments and Exchange Law	The Financial Instruments and Exchange Law of Japan.
Fiscal Agent	Deutsche Bank AG, London Branch.
Floating Rate	As defined in the ISDA Definitions.

Floating Rate Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
Floating Rate Option	As defined in the ISDA Definitions.
FMA	The Austrian Financial Market Authority (<i>Österreichische Finanzmarktaufsicht</i>) in its capacity as competent authority under the Austrian Capital Market Act.
FSMA	The Financial Services and Markets Act 2000.
Following Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
GBP/Sterling/pounds/£	Pounds sterling.
Geregelter Freiverkehr	The Second Regulated Market of the Vienna Stock Exchange.
Global Certificates	Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems.
Group	The Issuer and the Issuer's subsidiaries and affiliates taken as a whole.
Guarantee	The obligations of the Guarantor contained in the Master Guarantee.
Guarantee Allowance	The maximum threshold authorised by the relevant Budget Act.
Guarantor holder	The Republic of Austria. In relation to a Note, Coupon or Talon, the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered.
IAS	International Accounting Standards.
ICMA	International Capital Markets Association.
IFRS	International Financial Reporting Standards.
Infrastructure Financing Act	Infrastructure Financing Act 1997 (Federal Law Gazette I 113/1997).
Interest Accrual Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
Interest Amount	In respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Conditions, shall mean the Fixed Coupon Amount or Broken Amount specified in the Conditions as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual

	Period forms part.
	In respect of any other period, the amount of interest payable per Calculation Amount for that period.
Interest Commencement Date	Issue Date or such other date as may be specified in the Conditions.
Interest Determination Date	With respect to a Rate of Interest and Interest Accrual Period, the date specified in the Conditions, or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
Interest Period Date	Each Interest Payment Date unless otherwise specified in the Conditions.
Investor's Currency	The currency or currency unit in which an investor's financial activities are principally denominated.
ISDA	The International Swaps and Derivatives Association.
ISDA Definitions	The 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. under http://www.isda.org/publications/isda2000def-annex-sup.aspx (unless otherwise specified in the Conditions).
ISDA Rate	The ISDA Rate for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option and the Designated Maturity is a period specified in the Conditions and the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Conditions.
ISIN	International Securities Identification Number
Issue Date	As set out in the Final Terms in relation to any Tranche or in relation, to any references in the

	Conditions, the first issue date of the Notes.
Issuer	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft.
JPY /¥	Japanese yen.
Kapitalmarktgesetz	The Austrian Capital Market Act.
Laws	The two laws of Luxembourg dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union.
LIBOR	London Inter-Bank Offer Rate – the rate at which banks borrow from one another on the London wholesale money market.
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 Amtlicher Handel (Official Market) and the Geregelter Freiverkehr (Second Regulated Market) 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.
Member State	Member countries of the EU.
Ministry	Austrian Ministry for Transport, Innovation and Technology.
Modified Following Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
NGN	New global note.
note issues	Any indebtedness, present or future, represented by notes or other securities which are, or are to be, quoted, listed or traded on any stock exchange or over-the-counter or securities market.
Noteholder	The bearer of any Bearer Note or the person in whose name a Registered Note is registered.
Notes	Guaranteed Euro Medium Term Notes issued under the Programme.
NSS	The new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Oesterreichische Kontrollbank	Oesterreichische Kontrollbank Aktiengesellschaft.
Optional Redemption Amount	As set out in the Final Terms.
Paying Agents	Credit Suisse AG Deutsche Bank AG, London Branch Deutsche Bank Luxembourg S.A. Oesterreichische Kontrollbank Aktiengesellschaft
Permanent Dealers	The persons listed in the “Description of the Programme” section of the 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).
permanent Global Note	A permanent global note in bearer form representing the Notes.
Preceding Business Day Convention	As defined in Condition 5(b)(ii) of the Conditions.
principal Programme	As defined in Condition 8 of the Conditions. The Guaranteed Euro Medium Term Note Programme described in the Prospectus.
Prospectus Directive	Directive 2003/71/EC.
Rate of Interest	The rate of interest payable from time to time in respect of this Note and that is either specified in the Final Terms or calculated in accordance with the Conditions.
Reference Banks	In the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Conditions.
Reference Rate	The rate specified in the Conditions.
Register	The register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
Registered Notes	Notes in registered form only.
Registrar	The registrar as set out on page 22 of this Prospectus.
Relevant Date	In respect of any Note or Coupon, the date on which payment in respect thereof first becomes due, but if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received.
Relevant Implementation Date	The date on which the Prospectus Directive was

	implemented in a Relevant Member State.
Relevant Member State	Each Member State of the European Economic Area which has implemented the Prospectus Directive.
Relevant Screen Page	The page, section, caption, column or other part of a particular information service as may be specified in the Conditions.
Reset Date	As defined in the ISDA Definitions.
resident in Japan	For the purposes of the Japanese Selling Restriction this means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
Savings Directive	The European Council Directive 2003/48/ EC implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income.
Securities Act	United States Securities Act of 1933.
Series	The series of Notes issued having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).
Specified Currency	The currency specified in the Conditions or, if none is specified, the currency in which the Notes are denominated.
Specified Denominations	The denomination specified in the Final Terms, with the minimum specified denomination being €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
Stabilising Manager(s)	The Dealer or Dealers (if any) named as the stabilising manager.
Swap Transaction	As defined in the ISDA Definitions.
Talons	Talons for further Coupons.
TARGET Business Day	A day on which the TARGET system is operating.
TARGET System	The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.
TEFRA	United States Tax Equity and Fiscal Responsibility Act of 1982.
temporary Global Note	A temporary global note in bearer form in which Notes are first issued.
Tranche	Notes issued in a Series with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other

Transfer Agents	Tranches of the same Series. Transfer agents as set out on page 22 of this Prospectus.
UCITS	Undertakings for collective investments in transferable securities under the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC.
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.
V@R	The value-at-risk figure for assessing commercial risk.
VAT	Value-added tax.
Vienna Stock Exchange	Wiener Börse AG.

SIGNATURE

**Signature according to the Austrian Capital Market Act
("Kapitalmarktgesetz")**

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, with its registered office in Rotenturmstrasse 5-9, A-1011 Vienna, Austria, is responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (as Issuer)

By:

Dr. Klaus Schierhackl
Managing Director

By:

DI Alois Schedl
Managing Director

Vienna, _____

Master Guarantee

of the

REPUBLIC OF AUSTRIA

(the “Guarantor”)

relating to

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by the

Republic of Austria

This Master Guarantee (the “**Master Guarantee**”) is made on 2 July 2015 by the Republic of Austria (the “**Guarantor**”) in favour of each Noteholder (as defined below) and each Relevant Account Holder (as defined in the Deed of Covenant referred to below):

Whereas

- A. Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (the “**Issuer**”) proposes to issue from time to time euro medium term notes under its €12,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) guaranteed by the Guarantor (the “**Notes**”, which expression shall, if the context so admits, include the 2015 Notes (as defined below), bearer notes (“**Bearer Notes**”) and registered notes (“**Registered Notes**”) and global notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons and talons.
 - B. This Master Guarantee is in respect of (i) Notes (the “**2015 Notes**”) issued under the Programme from and including the date of this Master Guarantee up to and including 31 December 2015, and (ii) amounts payable by the Issuer under the Deed of Covenant dated 25 March 2014 relating to the Programme (the “**Deed of Covenant**”) and relating to Entries (as defined in the Deed of Covenant) in respect of the 2015 Notes, in relation to which the Guarantor confirmed in writing to Deutsche Bank AG, London Branch in its capacity as fiscal agent (or the respective successor fiscal agent) that its obligations under this Master Guarantee in respect of such Notes do not exceed the Guarantee Allowance (as defined below) for the year ended 31 December 2015 (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 2015 Notes, by the Austrian Budget Act for 2015 (*Bundesfinanzgesetz 2015*), Federal Law Gazette I No. 39/2014 (the “**Budget Act for 2015**”). 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 2015, (ii) where the 2015 Notes issued under the Programme shall benefit from this Master Guarantee in accordance with the provisions of the Budget Act for 2015 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 2015, the Guarantor hereby irrevocably unconditionally guarantees pursuant to section 880a second half-sentence of the Austrian Civil Code (*Allgemeines Bürgerliches*

Gesetzbuch) for the benefit of each holder of the 2015 Notes, each holder of the interest coupons (the “**Coupons**”) appertaining thereto (together, the “**Noteholders**”) and each Relevant Account Holder (for so long as the same has Direct Rights (as defined under the Deed of Covenant)) the due and punctual payment of

- (a) all amounts payable by the Issuer in respect of the 2015 Notes and such Coupons, and
- (b) all amounts payable by the Issuer under the Deed of Covenant relating to Entries in respect of the 2015 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 2015, (ii) where the 2015 Notes issued under the Programme shall benefit hereunder in accordance with the provisions of the Budget Act for 2015 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate prior to the closing date of the Notes issue, as any amounts of principal or interest exceeding the Guarantee Allowance will not be guaranteed.

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

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

2. Benefit of the Master Guarantee

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

3. Taxation

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

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

- (v) where such deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of ECOFIN council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Bearer Notes or Coupons to another Paying Agent in a Member State of the European Union.
- (b) Registered Notes:
- (i) if the Certificate (as defined in the terms and conditions) in respect of such Registered Note is required to be surrendered and is surrendered in the Republic of Austria; or
 - (ii) where such deduction would not be required if the holder or any person acting on his behalf had presented the requested form or Certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that holder would have been able to avoid such deduction; or
 - (iii) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Registered Note by reason of his having some connection with the Republic of Austria, other than the mere holding of such Registered Note or the receipt of the relevant payment in respect thereof; or
 - (iv) if the Certificate in respect of such Registered Note is required to be surrendered and is surrendered more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
 - (v) where such deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of ECOFIN council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.
- (c) a Relevant Account Holder under the Deed of Covenant:
- (i) where such deduction would not be required if the Relevant Account Holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that Relevant Account Holder would have been able to avoid such deduction; or
 - (ii) who is subject to such taxes or duties, by reason of his having some connection with the Republic of Austria other than merely having the relevant Entry credited to his Securities Account (as defined in the Deed of Covenant).

4. Governing Law and Jurisdiction

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

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

Vienna, 2 July 2015

REPUBLIC OF AUSTRIA

For the Federal Minister of Finance:



Regina Reinböck

(Mag. Regina Reinböck)

REGISTERED OFFICE OF THE ISSUER

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AND TRANSFER AGENT**

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