

File No.: 2021-0.360.774

**Master Guarantee**  
of the

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**REPUBLIC OF AUSTRIA**  
(the “Guarantor”)

relating to

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

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€12,000,000,000

Guaranteed Euro Medium Term Note Programme  
guaranteed by the  
Republic of Austria

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**This Master Guarantee** (the “**Master Guarantee**”) is made on 21 May 2021 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 2021 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 “**2021 Notes**”) issued under the Programme from and including the date of this Master Guarantee up to and including 31 December 2021, and (ii) amounts payable by the Issuer under the Deed of Covenant dated 21 May 2021 relating to the Programme (the “**Deed of Covenant**”) and relating to Entries (as defined in the Deed of Covenant) in respect of the 2021 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 2021 (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 2021 Notes, by the Austrian Budget Act for 2021 (*Bundesfinanzgesetz 2021*), Federal Law Gazette I No. 122/2020 (the “**Budget Act for 2021**”). 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 2021, (ii) where the 2021 Notes issued under the Programme shall benefit from this Master Guarantee in accordance with the provisions of the Budget Act for 2021 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 2021, the Guarantor hereby irrevocably and

unconditionally guarantees pursuant to section 880a second half-sentence of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) for the benefit of each holder of the 2021 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 2021 Notes and such Coupons, and
- (b) all amounts payable by the Issuer under the Deed of Covenant relating to Entries in respect of the 2021 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 2021, (ii) where the 2021 Notes issued under the Programme shall benefit hereunder in accordance with the provisions of the Budget Act for 2021 and the Act on Federal Budgets and (iii) where the Guarantor issued a Guarantee Certificate prior to the closing date of the Notes issue, as any amounts of principal or interest exceeding the Guarantee Allowance will not be guaranteed.

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

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

## **2. Benefit of the Master Guarantee**

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

## **3. Taxation**

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

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

additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

- (v) where such deduction is made pursuant to (i) any European Union Directive or Regulation or (ii) any international or intergovernmental agreement, to which the Republic of Austria or the European Union is a party/are parties, or (iii) any provision of law implementing or complying with or introduced in connection with any such Directive, Regulation or agreement; or
- (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the Bearer Notes or Coupons to another Paying Agent in a Member State of the European Union.

(b) Registered Notes:

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

(c) a Relevant Account Holder under the Deed of Covenant:

- (i) where such deduction would not be required if the Relevant Account Holder or any person acting on his behalf had presented the requested form or certificate or had made the requested declaration of non-residence or similar claim for exemption upon the presentation or making of which that Relevant Account Holder would have been able to avoid such deduction; or

- (ii) who is subject to such taxes or duties, by reason of his having some connection with the Republic of Austria other than merely having the relevant Entry credited to his Securities Account (as defined in the Deed of Covenant).

#### **4. Governing Law and Jurisdiction**

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

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

21 May 2021

**REPUBLIC OF AUSTRIA**

For the Federal Minister of Finance:

Dr. Nadine Wiedermann-Ondrej, MIM(CEMS)

Electronically signed

