



DYNAMIC FEDERAL STATE Lower Austria

Investor Presentation
October 2024

Investor Presentation Overview

Austria and Lower Austria at a Glance



Sustainability in Lower Austria



Sustainable Finance Framework



Innovative Business Location Lower Austria



Financial Highlights & Issuance Activity





Austria and Lower Austria at a Glance

Economic Development in Austria vs. the Euro Area

in %	Austria			Euro Area		
	2022	2023	2024*	2022	2023	2024*
GDP Development (real)	5.0	-0.7	-0.7	3.5	0.4	0.8
Inflation (HICP)	8.6	7.7	2.9	8.4	5.4	2.5
Unemployment	4.8	5.1	5.2	6.8	6.6	6.6
Current Account Balance	0.5	2.7	3.0	0.6	2.9	3.2
Budget Balance (Maastricht)	-3.2	-2.7	-2.9	-3.6	-3.6	-3.0
Structural Budget Balance	-3.9	-2.4	-2.2	-3.7	-3.6	-2.7
Debt/GDP	78.4	77.8	77.5	93.2	90.0	90.0

* Forecast



Austria Overview

- Ranked 4th in eurozone GDP per capita comparison 2023
- Inflation has fallen sharply since **2023**, currently expected to be slightly above the eurozone average
- One of the lowest **unemployment rates** in the eurozone (Rank 6 in 2023)
- **Multi-year current account surpluses:** 2023: 2.7% of GDP
- Better key figures for **budget balance** and **government debt** than the eurozone average

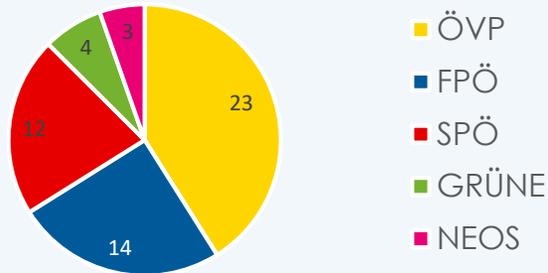
Politics

State Government

- State Governor: Johanna Mikl-Leitner
- Deputy Governor: Stephan Pernkopf & Udo Landbauer

State Parliament

- Current distribution of mandates



Embedded in the Austrian political system

- Federal principle:
 - Division of governmental functions and tasks between the federal government and the states
 - Federal government and states have their own legislation, execution and participation of the states in the indirect federal administration
 - Lower Austrian federal councils: 12 (60 members in total)

History

First Republic

- 1918: Disintegration of the Austro-Hungarian Monarchy
- 1 January 1922: separation of Lower Austria and Vienna (state administration and state parliament remain in Vienna)

Third Reich

- 1938: "Anschluss" (annexation) and unification with the German Reich
- Vienna continues to be the administrative seat, Krems formally the Gau capital
- Lower Austria (German: "Niederösterreich") renamed "Niederdonau"

Occupation Period

- 1945: collapse of the Third Reich followed by Soviet occupation
- 1955: withdrawal of Soviet troops from Lower Austria according to the Austria State Treaty

Second Republic

- Catching up with western states after occupation period
- Strong changes in economic & social structure
- Strong reduction of the share of agriculture, increase of the secondary & tertiary sector
- 1986: referendum to determine Sankt Poelten as new state capital
- 1997: relocation of the state parliament, state government and state administration from Vienna to Sankt Poelten



Facts & Figures



Population 2023	1,723,723
Unemployment Rate 2023	5.9 % (AT: 5.1%)
Regional GDP 2023s*	EUR 76,397 mn
Regional GDP per capita 2023s*	EUR 44,400
Contribution to National GDP 2023s*	16%
Purchasing Power per capita 2024	EUR 30,707

Source: Statistik Austria, Statista, GTK

*UniCredit forecast

Lower Austria Overview

- **Largest Austrian federal state**
 - Largest area with 19,179.84 km²
 - Second highest population after Vienna
- **Highest share of Austrian population together with Vienna**
(Lower Austria 18.8%, Vienna 21.8%)
- **8,128 new business start-ups** (20% of newly established Austrian start-ups in 2023)
- **High population growth of 15.8% expected until 2080**
3rd place after Vienna (25.3%) and Vorarlberg (17.5%)
- **Strongest purchasing power per capita** in the federal state
comparison 2024:

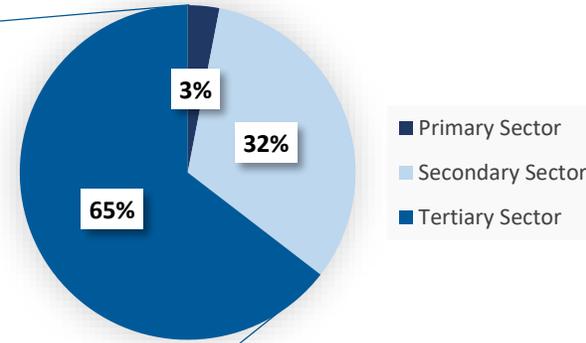
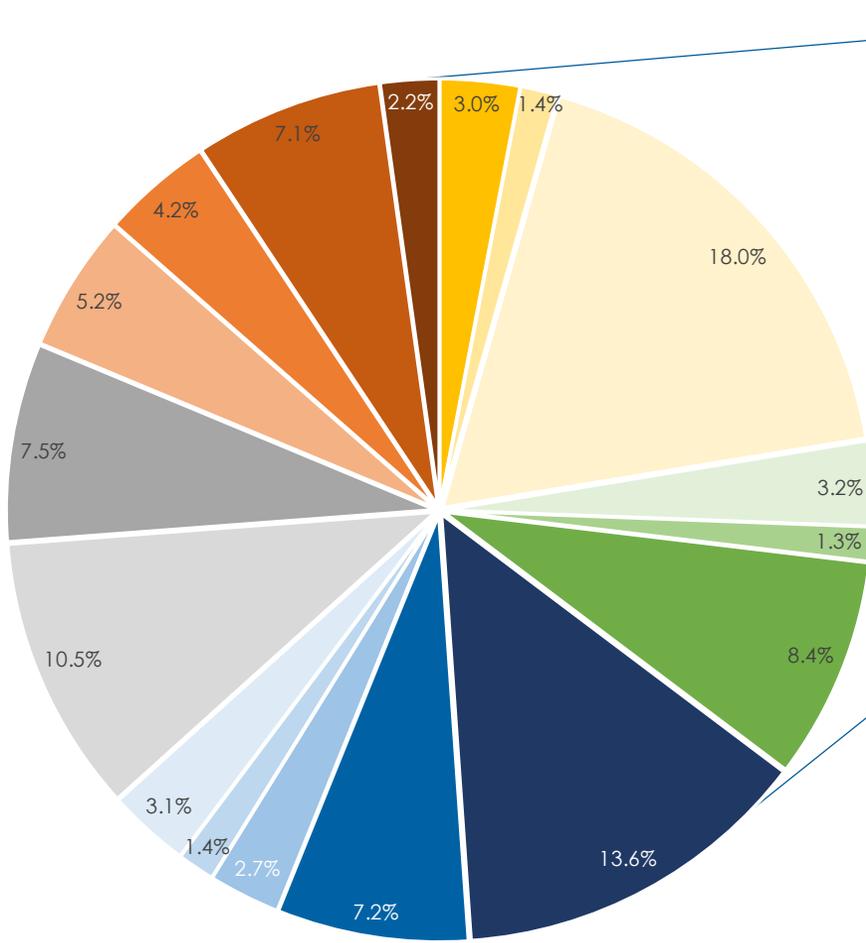


Lower Austria's Economic Structure



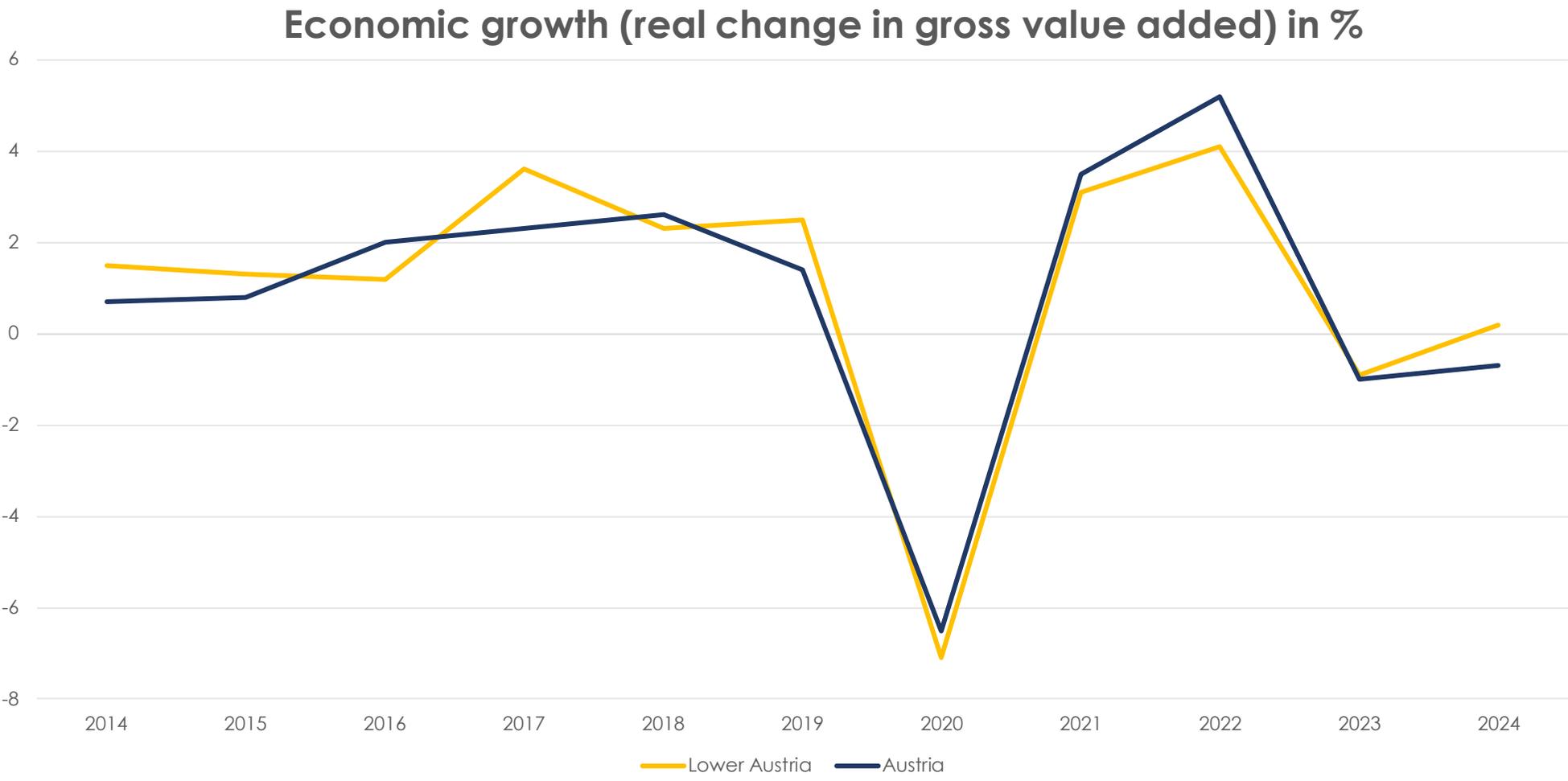
Overview Economic Sectors

- Agriculture, forestry and fishing
- Mining and quarrying
- Production of goods
- Energy supply
- Water supply; sewage and waste disposal and removal of environmental pollution
- Construction
- Trade; maintenance and repair of motor vehicles
- Transportation and warehousing
- Accommodation and gastronomy
- Information and communication
- Provision of financial and insurance services
- Real estate and housing
- Real estate professional, scientific, technical and other business activities and housing services
- Public administration, defense; social security
- Education and teaching
- Health and social services
- Arts, entertainment and recreation, provision of other services



Source: Statistik Austria

Economic Growth Austria & Lower Austria



Source: Statistik Austria, WKO; Lower Austria 2024 Forecast according to Unicredit (05/2024)



Sustainability Lower Austria

Sustainability in Lower Austria



UN Sustainable Development Goals (SDG)

- 2015: Austria has committed itself to implement the United Nations 2030 Agenda and its 17 Sustainable Development Goals
- Call for countries to contribute to implementation via “Mainstreaming approach”

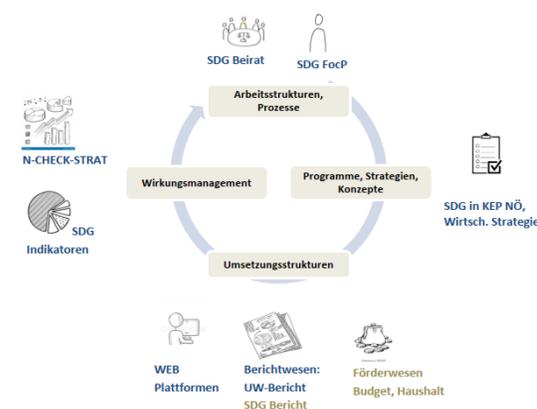
SDG reflected in state policy and programs

- Each state policy addresses at least one of the UN SDG goals:

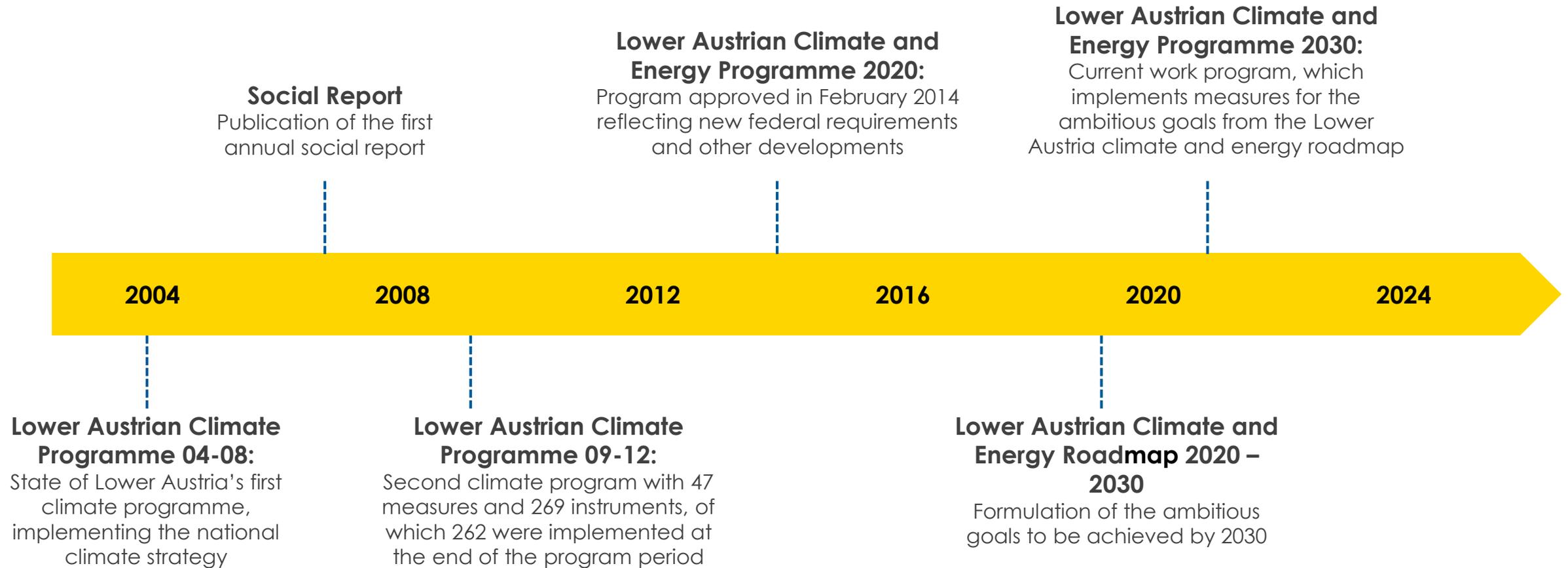


Implementation Agenda 2030 in Lower Austria

- May 2017: Commitment for implementation and target setting
- SDG Advisory Committee: Establishment of an interdepartmental working group responsible to develop solution approach serving as basis for political decision making and for the development of programmatic approaches
- “Roadmap for sustainable public procurement 2.0”¹ for public tender from state departments



Sustainability in Lower Austria – Timeline





Climate and energy roadmap 2020 to 2030

In June 2019, the State of Lower Austria published the new climate and energy roadmap to set the course for a clean, renewable and sustainable energy future

Tangible targets for 2030



Reduction of greenhouse gas emissions by 36 percent ¹



Generation of 3,000 gigawatt hours photovoltaics and 8,000 gigawatt hours wind power



Supplying 30,000 additional households with heat from biomass and renewable gas



Creation of 10,000 new jobs through “green technologies”



Every fifth car on Lower Austria's roads should be electric



Climate and Energy Programme 2030

- To achieve the climate targets, the 2030 climate and energy programme was formulated at the beginning of 2021 with an implementation period of 2021-2025
- This comprehensive program contains 353 specific measures
- After the implementation of the EU Effort Sharing Regulation the original emissions reduction target was increased from 36% to 48%

Social policy

- Population in Lower Austria is aging, with more than half of the residents living alone or without children, requiring support in old age
- Lower Austria's Social Welfare Act (NÖ Sozialhilfegesetz) defines the state's responsibility to support people with disabilities and people in need, enabling them to be integrated into the society
- Lower Austria has implemented different measures to relieve the burden on people

Area

Description of selected measures

Social Welfare

[Support for general livelihood and housing needs](#)

Care

[Day care for people in need](#)

Social Services

[Every day social support helping people to participate social life](#)

Support in extraordinary situations

[Homeless assistance](#)

Help for people with disabilities

[Early intervention for children with disabilities](#)

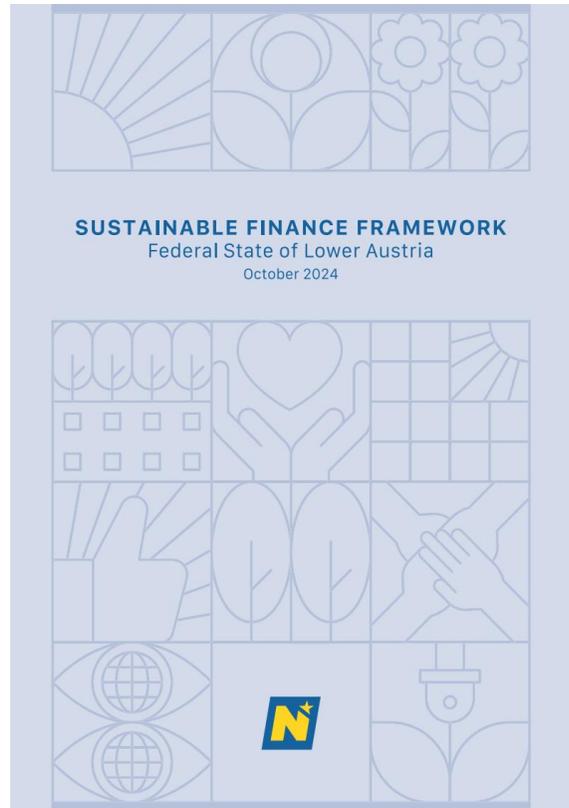
Victim care

[Victim care in Lower Austria](#)





Sustainable Finance Framework



The Framework is aligned with the **Green Bond Principles (GBP)**, the **Social Bond Principles (SBP)** and the **Sustainability Bond Guidelines (SBG)** issued by the International Capital Market Association (ICMA) and the **Green Loan Principles (GLP)** and **Social Loan Principles (SLP)** issued by the Loan Market Association (LMA).

The Framework is presented along the following four core components:

1. Use of Proceeds

- Eight green and six social use of proceeds categories
- Eligible Expenditures are limited to expenditures that occurred in the two budget years prior to issuance, the current budget year, and future budget years following issuance

2. Process for Expenditure Evaluation & Selection

- Establishment of an interdepartmental Sustainable Finance Board (“SFB”)
- Assessment of eligibility and selection of appropriate Eligible Expenditures in close cooperation with relevant departments and associated entities

3. Management of Proceeds

- Instrument – by – Instrument approach
- Proceeds to be allocated to eligible green and social expenditures tracked via a “Sustainable Finance Registry”
- Full allocation latest within two budget years following issuance, and latest until the maturity of the Sustainable Finance Instrument

4. Reporting

- Annual publication of the Allocation and Impact Report, until full allocation
- Disclosure on allocation of proceeds and environmental and social impact metrics at level of Eligible Categories
- External review of Allocation Report

Eligible green and social categories



Green Categories (ICMA)	UN SDGs	EU Objectives	Social Categories (ICMA)	UN SDGs	Target population
Green Buildings	  	Climate change mitigation	Access to Essential Services (Healthcare)	 	General population, people in need of care, people with disabilities, children and the elderly
Renewable Energy	 	Climate change mitigation	Access to Essential Services (Education and Vocational Training)	 	Children, pupils, students, people with disabilities, the elderly, unemployed people and undereducated population
Energy Efficiency	 	Climate change mitigation	Affordable Housing	 	Low-income population, low-to-middle income population, people with disabilities, the elderly and young people
Clean Transportation	  	Climate change mitigation	Social Inclusion	  	Low-income population, homeless people, young people, the elderly, people with disabilities, children, migrants and/or displaced persons and victims of gender-violence
Biodiversity and Natural Resources Management	 	Climate change mitigation, Protection and restoration of biodiversity and ecosystems	Affordable Basic Infrastructure	 	General population and population in regional aid eligible areas of Lower Austria
Sustainable Water and Wastewater management	 	Climate change mitigation, Sustainable use and protection of water and marine resources	Employment Generation and Retention	 	MSMEs, unemployed people, people with disabilities, the elderly and young people
Climate Change Adaptation		Climate change adaption			
Pollution, Prevention and Control		Pollution, prevention and control			



Process for Expenditure Evaluation and Selection

The appropriate evaluation and selection of Eligible Expenditures is carried out by the Sustainable Finance Board and includes the following steps:

1. Pre-screening: Identification of potential Eligible Expenditures by the Department of Finance and responsible departments
2. Detailed Evaluation and Selection: Determination of eligibility
3. Final Decision: In- or exclusion of expenditures by the Sustainable Finance Board
4. Monitoring and Reporting: Documentation of the evaluation and allocation process and monitoring of the Eligible Expenditures



Management of Proceeds

- Instrument-by-Instrument approach
- Full allocation of proceeds within two budget years prior to issuance
- The State of Lower Austria will maintain a “Sustainable Finance Registry” to track the allocation
- The Finance Department is responsible for the management of proceeds



Reporting

- Annual allocation and impact reporting up to full allocation
- In the Allocation Report, the State of Lower Austria will provide information on the allocation of the proceeds to eligible categories and projects
- The Allocation Report is validated annually by an external review, until full allocation
- The Impact Report to disclose impact at category level

Second Party Opinion provided by ISS ESG

The State of Lower Austria has commissioned ISS ESG to carry out an independent review in the form of a Second Party Opinion on the framework:

- ✓ ISS ESG confirms that the State of Lower Austria's framework is in line with ICMA GBP, SBP and SBG and LMA GLP and SLP
- ✓ ISS ESG confirms positive sustainability benefits and a well-managed process to avoid social and environmental risks
- ✓ In addition, the financed projects and fields of action are in line with the sustainability efforts of the State of Lower Austria



Provision of local and regional public transport services by bus and rail

UN SDG



ICMA category

Affordable Basic Infrastructure

Description

- The province of Lower Austria provides bus and rail transport services via Verkehrsverbund Ost-Region (VOR) Gesellschaft m.b.H..
- The transport services aim to improve local and regional public transport (increased frequency, extension of operating times, introduction of on-demand services as feeders to scheduled services).
- The aim is to provide comprehensive coverage throughout Lower Austria.
- **Target group:** General population



"Himmelstreppe" train set on the Mariazell Railway
© Niederösterreich Bahnen GmbH

Housing subsidy - Grants to individuals

UN SDG

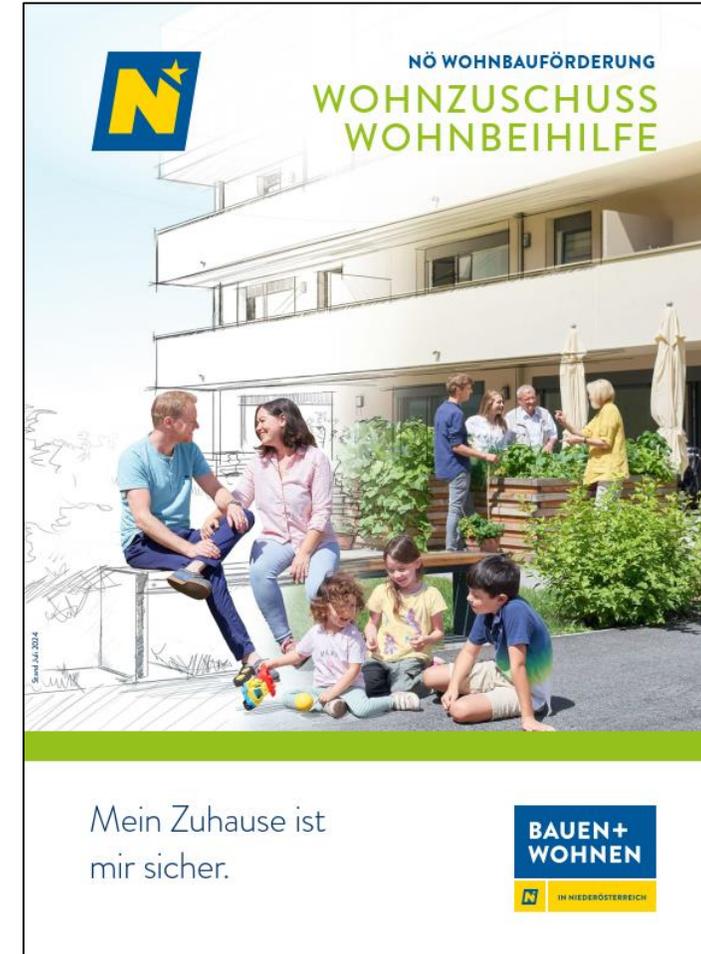


ICMA category

Affordable Housing

Description

- A housing subsidy and housing allowance can be awarded to residents of a subsidized apartment (e.g. cooperative apartment), a subsidized residential home (e.g. home for the disabled) or a subsidized owner-occupied home.
- The subsidy or allowance is variable and depends, among other things, on income and the burden of repayment obligations.
- **Target group:** Low-to-middle income population



University Hospital Krems

UN SDG



ICMA category

Zugang zu Grundversorgung (Gesundheitswesen)

Description

- With eleven departments and five clinical institutions, the University Hospital Krems is an important health facility for the region.
- The department of radiation therapy and oncology already has three radiation treatment stations. Due to increasing demand, an expansion with two additional treatment stations will be constructed.
- **Target group:** General population



University Hospital Krems
© NÖ Landesgesundheitsagentur

Expenditures for the expansion of flood protection systems

UN SDG



ICMA category

Sustainable Water and Wastewater Management

Description

- The State of Lower Austria finances together with the Federal Government the expansion of flood protection systems established by municipalities located in Lower Austria.
- Measures aim to provide flood protection, to improve run-off ratio, as well as to preserve and improve the ecological condition of water bodies.
- Projects are implemented in coordination with the responsible state authorities in compliance with the technical guidelines of the Federal Water Engineering Administration (RIWA).



Picture of a flood control facility
© NLK Filzwieser

Shareholder contributions to national parks

UN SDG



ICMA category

Biodiversity and Natural Resources Management

Description

- With the national park Donau-Auen (1996) and the national park Thayatal (2000), Lower Austria is the only federal state with two national parks. A third national park is currently being planned.
- In addition, Lower Austria is home to the largest connected primeval forest in Central Europe, the Rothwald in the Dürrenstein wilderness area.
- Lower Austria supports the national parks and the Dürrenstein wilderness area.



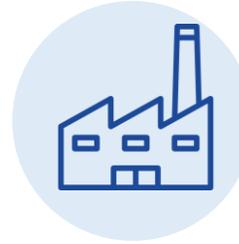
National park Thayatal
© Nationalparks Austria/R. Mirau



Innovative Business Location Lower Austria

Facts about Lower Austria as a business location

- **Strong industrial country:** industry contributes 32.4% to Lower Austria's value creation
- **High SME share** in Lower Austria's commercial economy (99.8% in 2023)
- **21.2% of Austria's one-person-enterprises** in 2023 are located in Lower Austria (highest share in a federal state comparison)
- **Top infrastructure** according to the World Bank's "Logistics Performance Index" Ranking 2023
- Lower Austria accounts for **20% of new Austrian start-ups in 2023**
- **Key education & research state:** numerous higher education & research institutions
- **17,311 apprentices** in Lower Austria in 2023 (16% of total Austrian apprentices)
- **Hidden Champions:** niche marked leaders from Lower Austria



Economic Centre Lower Austria

- Information and services under one roof
- Advice for start-ups and selection of business location
- Contact point for company relocations
- Subsidised funding opportunities



State of Lower Austria's
Business Agency



State of Lower Austria
Advertisement



"Start-up state Lower Austria"



"Lower Austrian Guarantees &
Share-Holdings"

Lower Austria's "Hidden Champions"



World Market Leaders from Lower Austria

FREQUENTIS

World market leader for voice communication systems for air traffic control

SCHIEBEL

World market leader in mine detection systems

kapsch >>>

Industry leader in urban traffic management

isovolt
GROUP

Technology leader for electrically insulating material

doka

The world's leading full-service provider of formwork solutions



Industry leader in premium automotive lighting systems

ZKW

Global market leader for high-quality ceramic refractory products

RHI

World market leader for compressed gas cylinders

isi[®]

inspiring food.

Tertiary educational institutions

Universities of Applied Sciences (“UAS”)

- UAS Sankt Poelten
- UAS Wiener Neustadt (campuses Wiener Neustadt, Wieselburg, Tulln)
- Ferdinand Porsche Distance Learning UAS
- IMC KREMS UAS
- University of Applied Military Sciences

Private universities

- Bertha von Suttner
- Danube Private University
- Karl Landsteiner University of Health Sciences
- “New Design University“

University colleges of teachers' education

- University College for Teacher Education of Christian Churches Vienna/Krems
- University College of Teacher Education Lower Austria

Theological Universities

- University College Heiligenkreuz
- ITI Catholic University

Public university

- University for Continuing Education Krems

Research institution with the right to award doctorate degrees

- Institute of Science and Technology Austria



Picture: UAS Sankt Poelten



Picture: UAS Wiener Neustadt



Research Institutions

Institute of Science & Technology Austria
Cutting-edge research in natural sciences



Austrian Institute of Technology
Food analytics



University- and Research Centre Tulln
Renewable resources, bio-resources & bio-based technologies



MedAustron
Health technologies



Technology & Research Centres

TFZ Wiener Neustadt

TFZ Tulln

TFZ Krems

TZF Wieselburg-Land

TFZ Seibersdorf

xista science park

Research quota in % of regional GDP 2021*

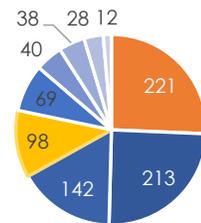
- 1.83% (AT: 3.26%)

Number of patents granted in 2023

- 98 (AT: 861)

*Latest regional figures only available for 2021

Patents granted in 2023



- Upper Austria
- Lower Austria
- Salzburg
- Styria
- Vorarlberg
- Carinthia
- Vienna
- Tyrol
- Burgenland



xista science park in Klosterneuburg



Financial Highlights & Issuance Activity

Preliminary Budget and Accounts Regulation 2015 (“VRV 2015“)

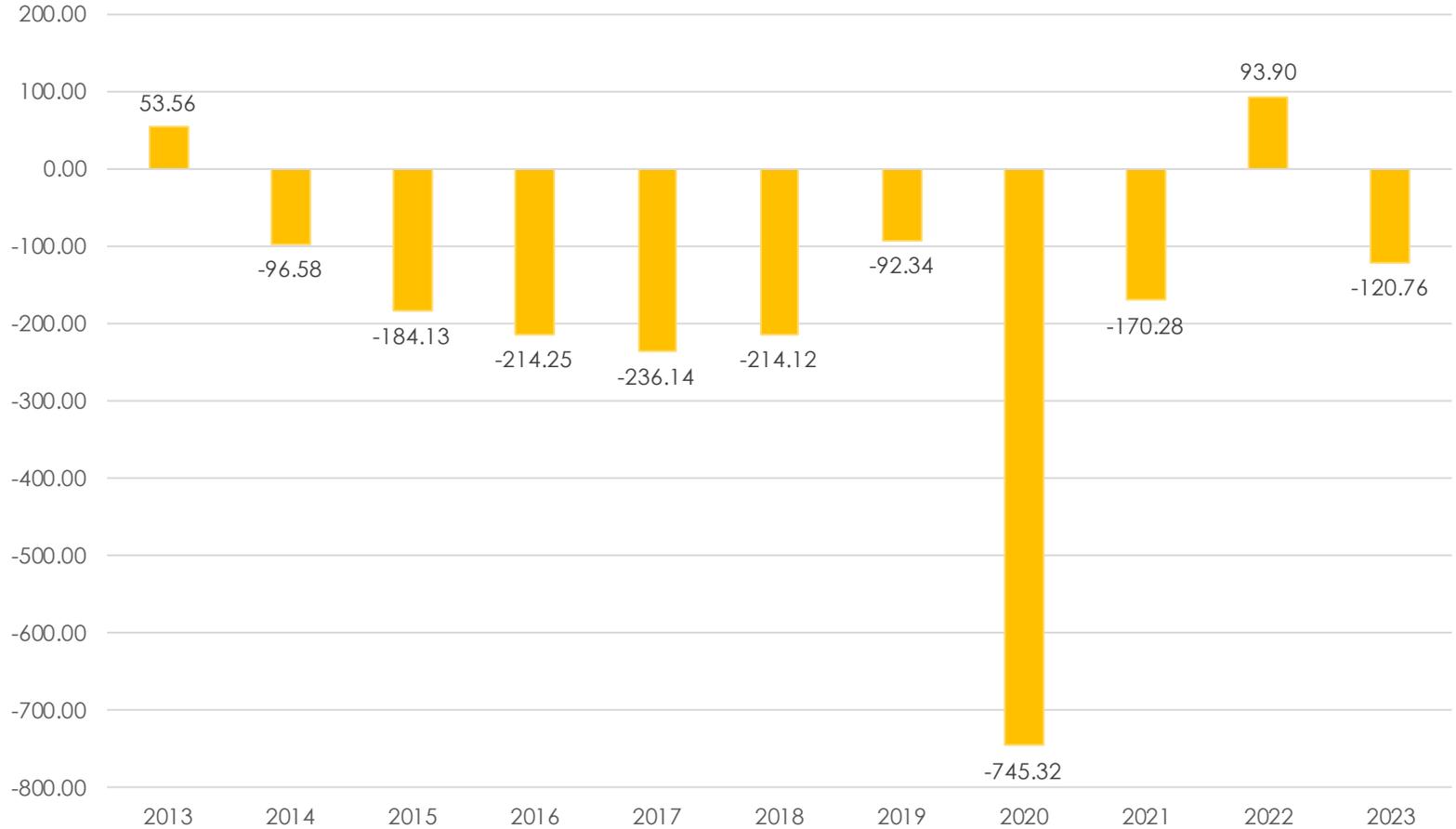
- Regulation of the form and structure of the estimates and financial statements of the states and municipalities
- First application in Lower Austria in 2020

Overview of the integrated budget components		
Balance sheet, profit and loss account and cash flow statements		
Balance Sheet Data	Profit and Loss Accounts	Cash Flow Statements
Total assets and borrowed funds of the state and the net assets as balancing item	Budgeting and netting of income and expenses	Budgeting and netting of cash inflows and outflows



Financing Budget

Development of the net financing balance (in EUR million)



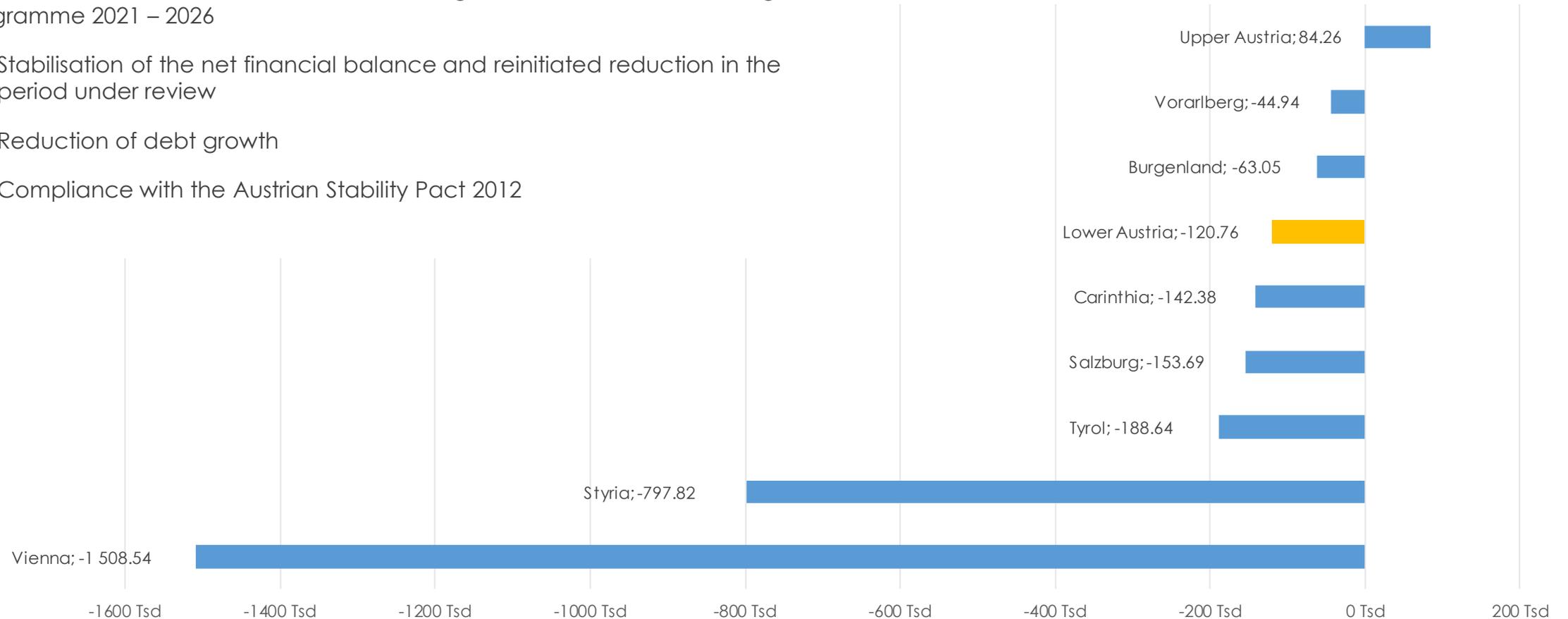
Source: State of Lower Austria Financial Statements

Finanzierungshaushalt 2023 in Tsd. EUR

The State of Lower Austria is committed to budget consolidation in the budget programme 2021 – 2026

- Stabilisation of the net financial balance and reinitiated reduction in the period under review
- Reduction of debt growth
- Compliance with the Austrian Stability Pact 2012

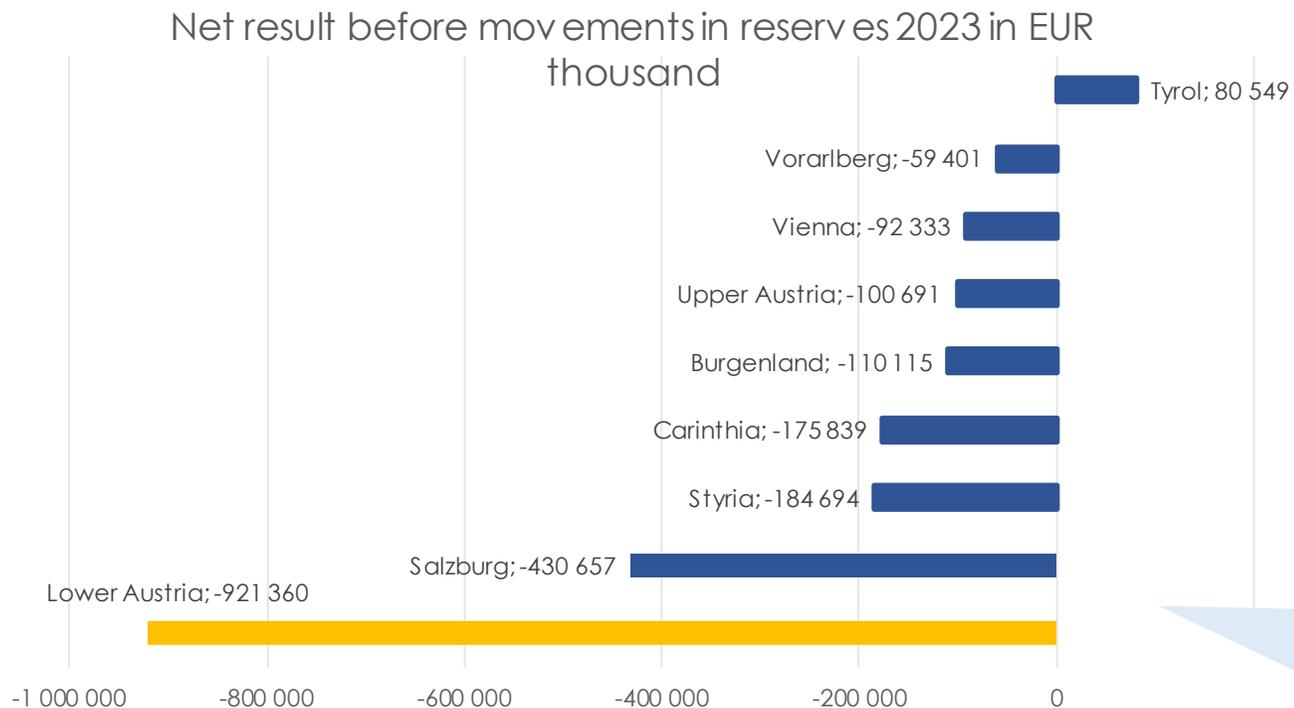
Net financing budget 2023 in EUR million



Development of the Earnings Budget



Net Result 2023



The negative net result of the state of Lower Austria according to the 2023 financial statements is mainly due to the allocation to provisions*.

Development of Net Result according to VRV 2015 (in EUR million)



NR 2020	NR 2021	NR 2022	NR 2023	2024 Exp.
-1,734.96	-846.98	-1,699.12	-921.36	+25.43

Source: Financial Statements Lower Austria

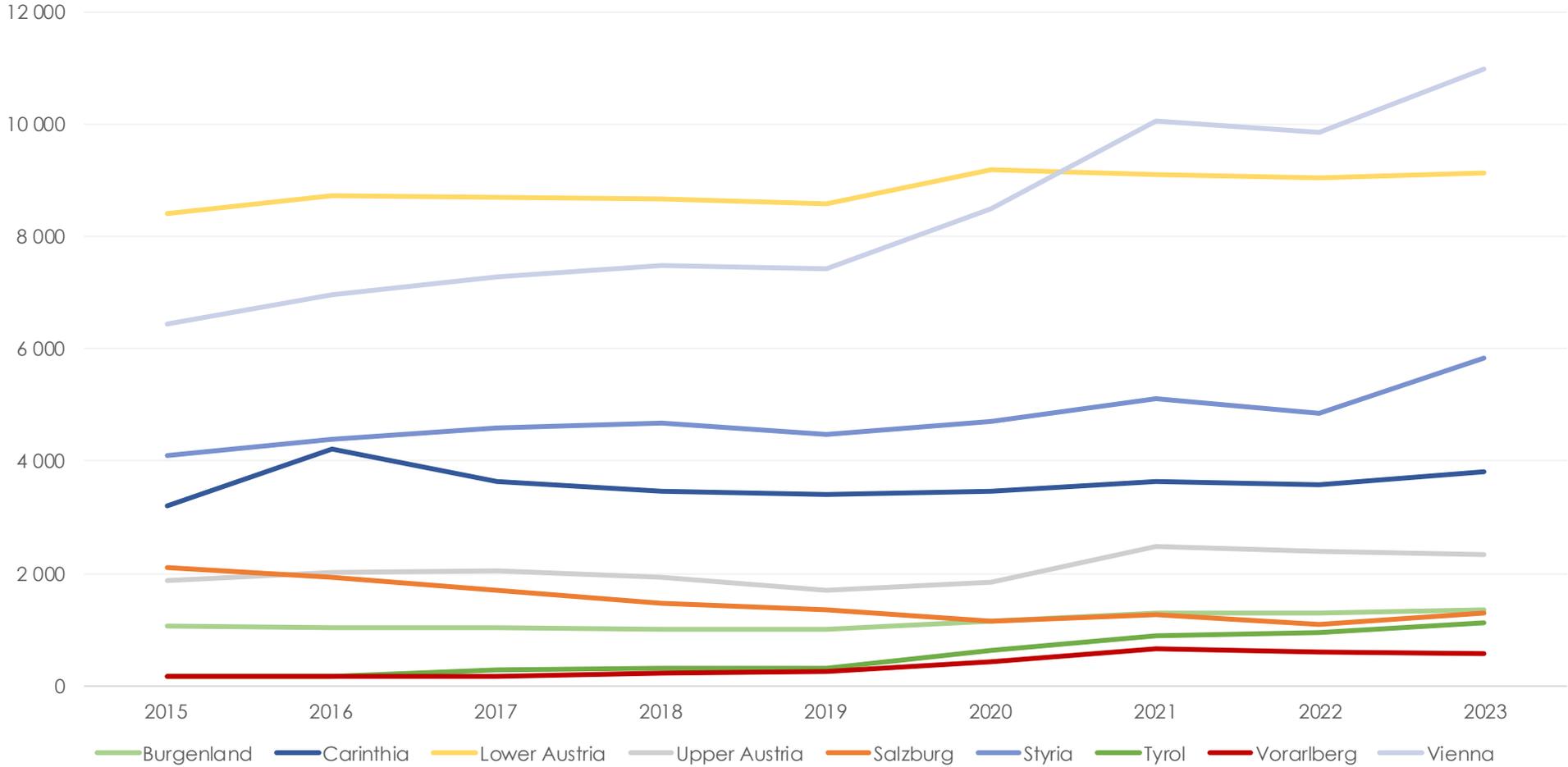
Source: Federal States' Financial Statements

*Only the following federal states have made use of the option under § 31 of the 2015 Preliminary Budget and Accounts Regulation "Voranschlags- und Rechnungsabschlussverordnung 2015" (VRV 2015) to recognize provisions for monthly pension benefits to be borne by the local authority in the statement of assets: Lower Austria, Tyrol, Vorarlberg & Vienna. The federal government does not recognize provisions for its pension obligations.

Public Debt Overview



Public Debt by Federal State according to ESA* (in EUR million)

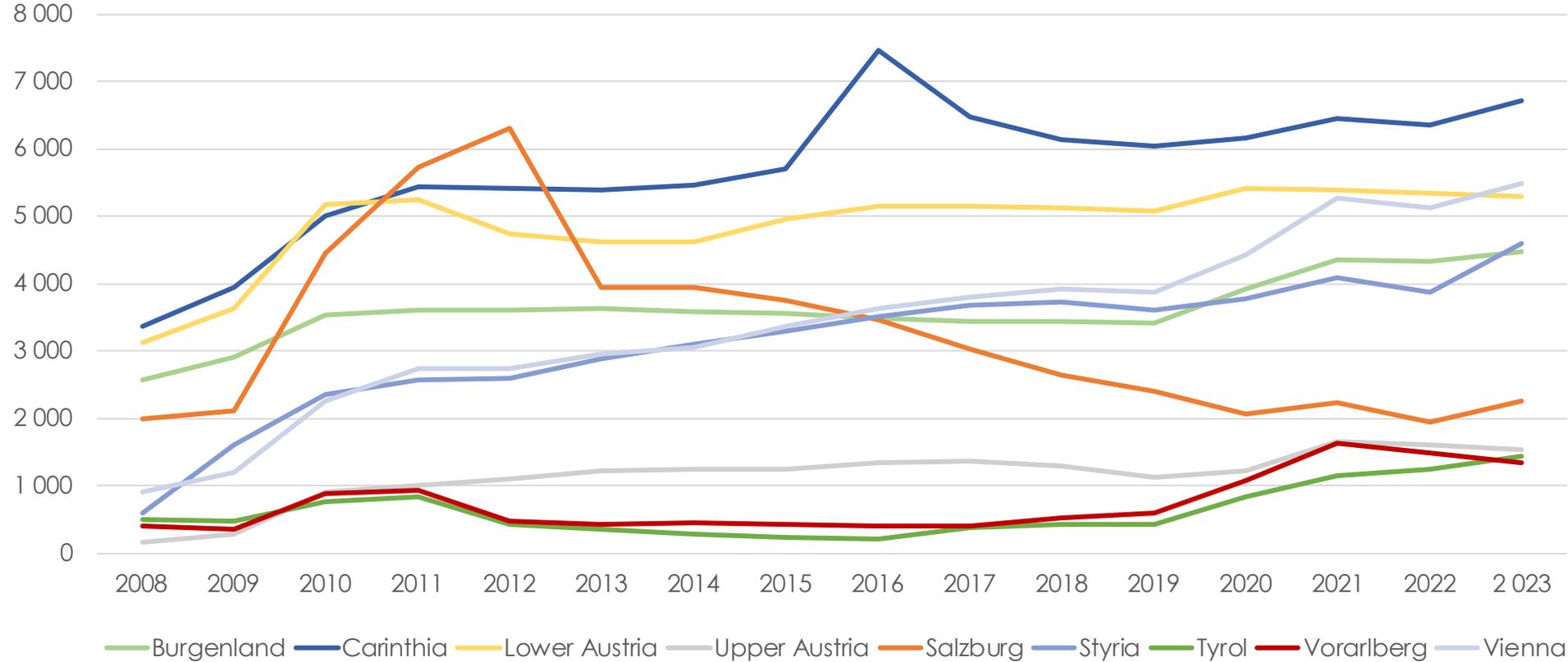


Source: Statistik Austria
* European System of Accounts

Public Debt per Capita for Lower Austria



Public Debt (per Capita) by Federal State according to ESA* (in EUR)



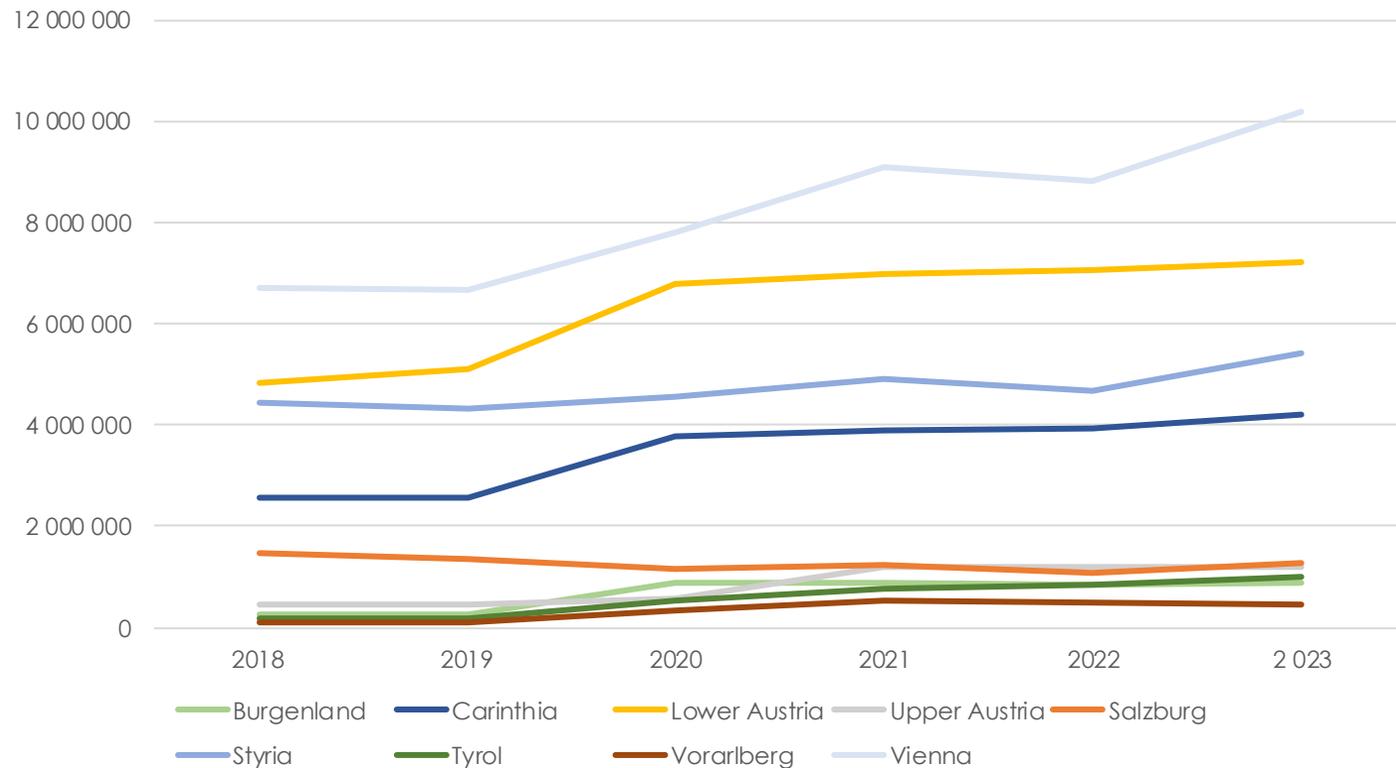
Take-away: Lower Austria ranks 3rd in terms of public debt per capita according to ESA

* European System of Accounts

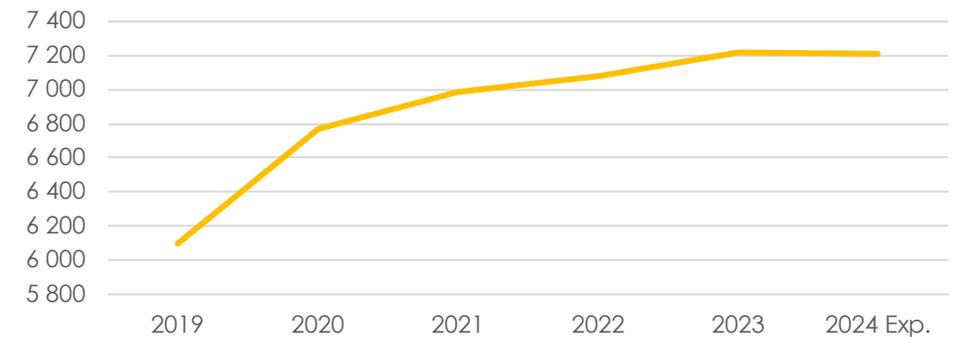
Administrative Debt - State of Lower Austria



Financial/Administrative Debt by Federal States 2018-2023 (in EUR thousand)



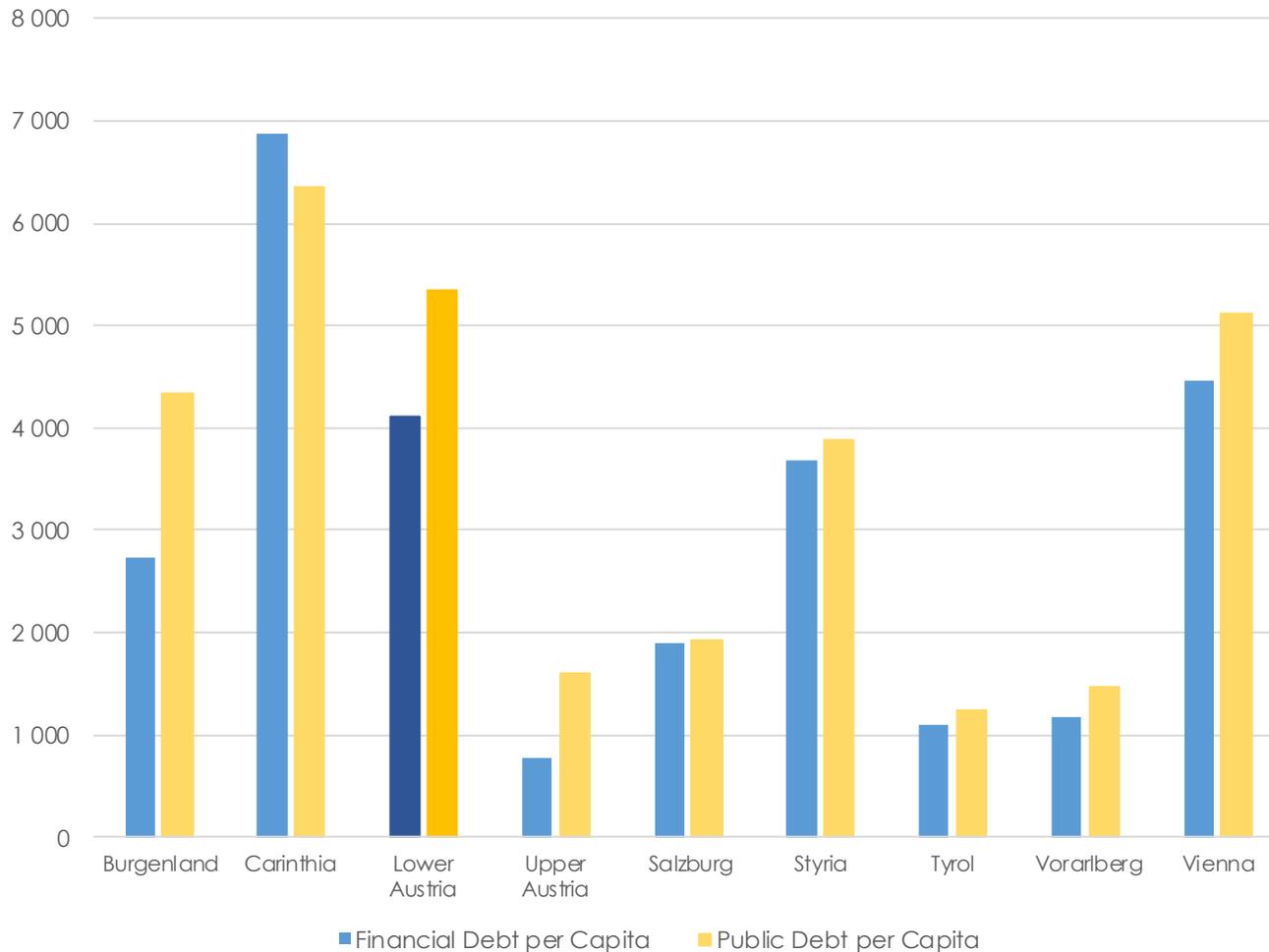
Financial Debt Lower Austria in EUR million



Financial/Administrative Debt to Operating Revenues



Comparison of Debt per Capita in 2023



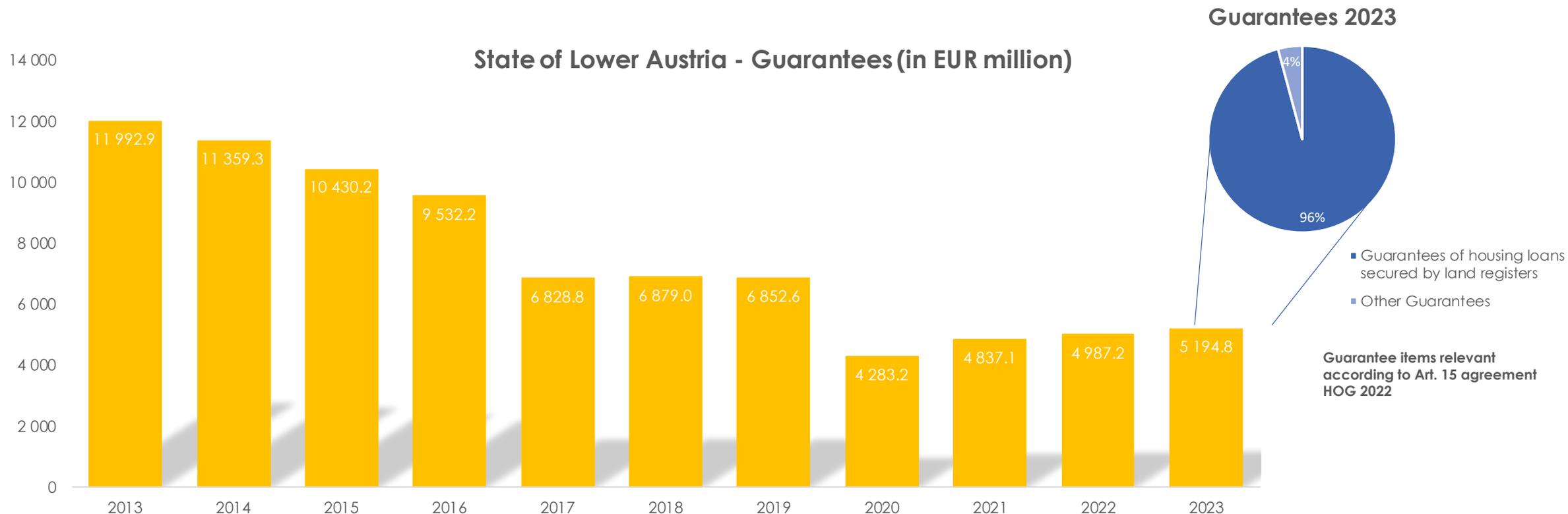
Definition of terms:

- **Financial debt (administrative debt):**
Debt for the federal state's own budget (excl. debt of the extra-budgetary units)
- **Public debt according to ESA* definition:**
Financial debt **AND** debt of extra-budgetary units of the public sector

The **difference between ESA public debt and financial/administrative debt** is explained by the addition of self-supporting units such as Blue Danube Loan Funding GmbH and the federal state real estate companies ("Landesimmobiliengesellschaften") to the ESA public debt definition.

Financial/administrative debt per capita for Lower Austria comparable to Vienna, Burgenland and Styria.

Guarantees Provided by Lower Austria



Since 2013 **sharp decrease** in guarantees by 56.7% to EUR 5,194.8 million in 2023

Development of the utilisation of the guarantee ceiling in the years 2021 to 2023:

	2021	2022	2023
Total Amount in EUR	4,837,112,745.29	4,987,210,600.75	5,194,778,178.35
Guarantee Ceiling (175% of Revenue)	5,938,383,663.75	5,338,023,006.10	5,740,267,199.33
Utilisation in % of the guarantee ceiling	81.46%	93.43%	90.5%

Issuer Rating – State of Lower Austria

Rating-Agency/Year	2024	2023
Moody's	Aa1 (stable)	Aa1 (stable)
Standard & Poor's	AAu (stable)	AAu (stable)
Moody's ESG Risk Rating	CIS-2	-

Institutional Framework

- Privileged and statutory access to the **Austrian Federal Financing Agency (“OeBFA”)**
- Medium- to long-term **tax revenue sharing-mechanism** implemented
- Domestically anchored **stability pact** as well as **expenditure & debt brake**

Issuer Rating – Republic of Austria

Rating-Agency/Year	2024
Moody's	Aa1 (stable)
Standard & Poor's	AA+ (positive)

**STANDARD
& POOR'S**

MOODY'S

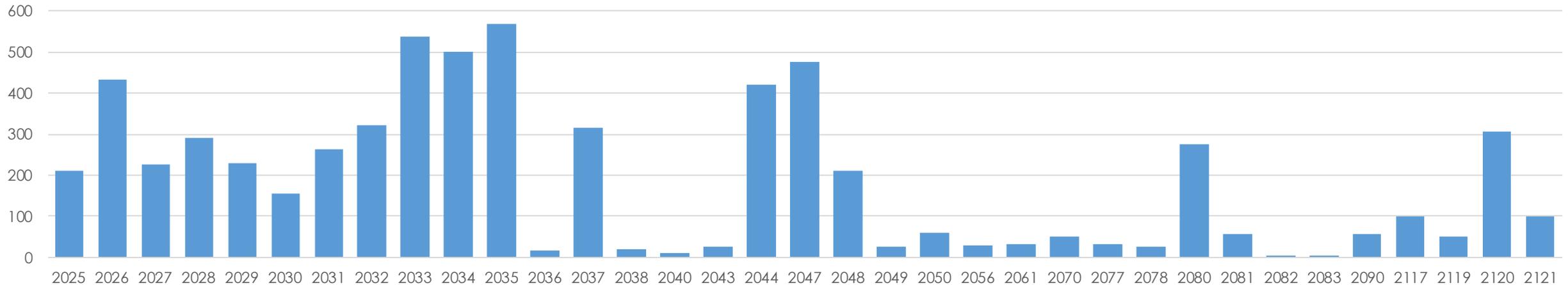


OeBFA
Austrian Treasury

Lower Austria as Benchmark Issuer



State of Lower Austria - Diversified Maturity Profile* (in EUR million)



- **Regular issuer on the capital market** since 2006 – issuance pause in 2022
- **More than 40 bonds issued in the last 10 years** – out of which around 2.5 billion were issued in EUR
- Outstanding issuance volume: EUR 3.1 billion (44 tranches)
- Steady demand – **high granularity of investors** (see next slides/benchmark reports Nov. 2020 & Sept. 2023)
- **Investor focus:**
 - **Industries:** Banks, asset/fund managers, insurance companies/pension funds
 - **Regions:** German-speaking region, increasingly also investors from the Nordics, Italy, France and BeNeLux



Deal Review

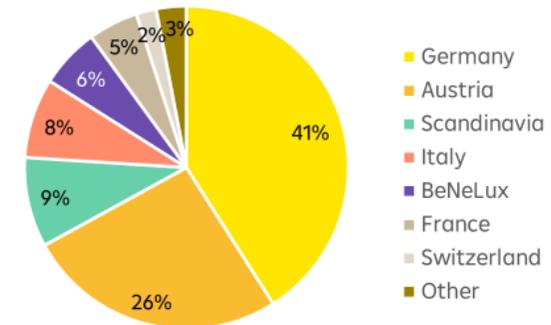
Federal State of Lower Austria Inaugural 15 Years EUR 500 Million Bonds due 2035



Transaction Highlights

- On 6 November 2020, the Federal State of Lower Austria ("the State") successfully launched its **inaugural 15-years EUR 500 million fixed-rated notes**, with RBI acting as Joint Bookrunner
- The mandate was announced a day before as part of a **1.5-day execution process** to attract attention from the investor community
- On the back of strong investor interest, books opened officially at 9.10am CET with the **guidance at MS +16bps area**
- At 9.55 am CET the order book was in excess of EUR 1.2bn (excl. JLM interest) and the guidance was revised to MS +13bps area
- The order book continued to grow, reaching more than EUR 2bn at re-offer by 10.15pm CET, allowing to **price the transaction at MS +11bps**, representing a pick-up of around 25bps vs. the interpolated RAGB
- Final books were above EUR 2.5bn** with more than **90 investors** participating
- The deal benefitted from a well diversified geographic distribution, with German investors absorbing the lion share (41%), followed by investors from Austria (26%), Scandinavia (9%), Italy (8%), Benelux (6%), France (5%) and Switzerland (2%)
- By investor type, they majority was absorbed by banks (46%) and fund managers (36%)
- The deal represents the **first ever Euro public benchmark bond from an Austrian federal state** and is **affirming the breadth and quality of the State's investor franchise**

Distribution by Geography

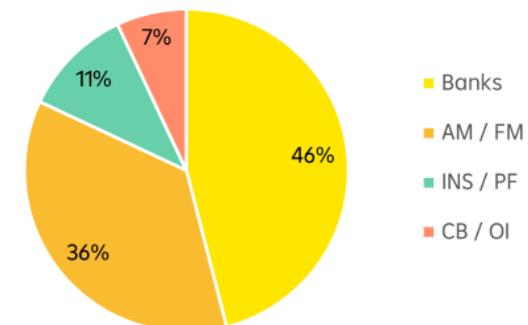


Terms

Issuer	State of Lower Austria
Size	EUR 500,000,000
Tenor	15 years
Exp. Issue Rating	Aa1 (Moody's)
Issue Type	Senior Unsecured
Governing Law	Austrian
Denomination	EUR 100k
ISIN	AT0000A2KVP9
Listing	Vienna Stock Exchange

Coupon	0.000% p.a.
Reoffer Price / Yield	99.745% / 0.030% p.a.
IPG / Reoffer Spread	MS+16bp area / MS+11bp
Redemption Price	100%
Pricing Date	6 November 2020
Settlement Date	16 November 2020
Maturity Date	16 November 2035
Bookrunner	RBI+4

Distribution by Investor Type



Deal Review (2nd Benchmark Issuance in Sept. 2023)



Deal Review

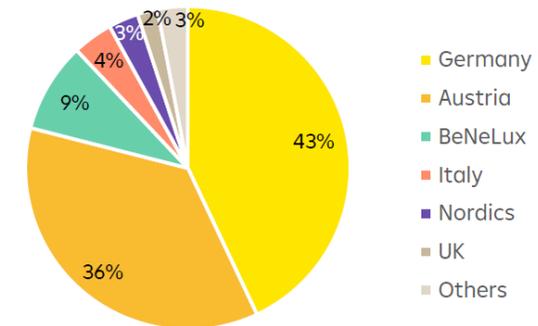
Federal State of Lower Austria 3.625% EUR 500mn 10yr Senior Unsecured Bonds due 2033



Transaction Highlights

- On 27 September 2023, the **Federal State of Lower Austria successfully launched and priced a 10-year EUR 500mn Senior Unsecured Bond**, with RBI acting as joint bookrunner
- The mandate was announced on Tuesday, one day prior to execution, as part of a 1.5-day execution strategy in order to create adequate attention from the investor community
- Books opened on Wednesday around 09:00 am CET with a **Guidance of MS+40bp area and the size set at EUR 500mn ("no-grow")**. The book quickly gained momentum, exceeding the EUR 600mn mark (excl JLMs) in just about 1.5 hours of execution
- At 11:50 am CET syndicates released an update with revised guidance at MS+38bp (+/- 1bp WPIR) on the back of EUR 1bn of demand
- Thanks to the size, high quality and the granularity of the orderbook, with 73 allocated accounts, the issuer managed to print the deal at MS+37bps**, 3bps inside the initial guidance. Final books were above EUR 1.2bn (incl. JLM)
- The deal benefitted from a well-diversified geographic distribution, with **German & Austrian investors absorbing the largest share**. The investor-type breakdown shows a predominant bid from banks
- The deal represents the issuer's second appearance in syndicated EUR Benchmark format after their debut in November 2020 and is affirming the Federal State of Lower Austria's high popularity among the investor community

Distribution by Geography

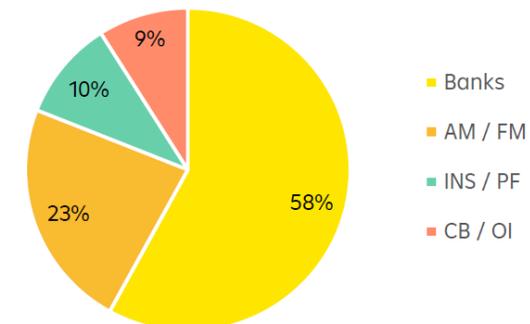


Terms

Issuer	State of Lower Austria
Size	EUR 500,000,000
Tenor	10 years
Issue Rating	Aa1 (Moody's)
Issue Type	Senior Unsecured
Governing Law	Austrian
Denomination	EUR 100k
ISIN	AT0000A377E6
Listing	Vienna Stock Exchange

Coupon	3.625% p.a.
Reoffer Price / Yield	99.456% / 3.691% p.a.
Guidance/Reoffer Spread	MS+40bp / MS+37bp
Redemption Price	100%
Pricing Date	27-Sep-23
Settlement Date	04-Oct-23
Maturity Date	04-Oct-33
Bookrunner	RBI+4

Distribution by Investor Type



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