
FORM 18-K/A

For Foreign Governments and Political Subdivisions Thereof

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 5

to

ANNUAL REPORT

of

OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT
(Name of Registrant)

and

THE REPUBLIC OF AUSTRIA
(Guarantor and Co-Signatory)

Date of end of last fiscal year: December 31, 2021

SECURITIES REGISTERED
(As of the close of the fiscal year)*

Title of Issue	Amount as to which registration is effective	Names of exchanges on which registered
N/A	N/A	N/A

* The Registrant files annual reports on Form 18-K on a voluntary basis.

**Name and address of person authorized to receive notices
and communications from the Securities and Exchange Commission:**

Marc O. Plepelits, Esq.
Allen & Overy LLP
Haus am OpernTurm
Bockenheimer Landstrasse 2
60306 Frankfurt am Main, Germany

In connection with the offer, issuance and sale by Oesterreichische Kontrollbank (the “Bank”) of U.S.\$1,000,000,000 aggregate principal amount of its 4.125% Guaranteed Global Notes Due 2026, the undersigned registrant hereby amends its Annual Report on Form 18-K for the fiscal year ended December 31, 2021 as follows:

1. The following additional exhibits are hereby added to the Annual Report:

<u>Exhibit Number</u>	<u>Description</u>
99.A.	Executed Opinion of RA Dr. Alexander Russ and RA Dr. Martin Oppitz, Austrian counsel to the Bank, in respect of the legality of the U.S.\$1,000,000,000 aggregate principal amount of the Bank’s 4.125% Guaranteed Global Notes Due 2026
B.	Executed Opinion of Allen & Overy LLP, United States counsel to the Bank, in respect of the legality of the U.S.\$1,000,000,000 aggregate principal amount of the Bank’s 4.125% Guaranteed Global Notes Due 2026

This amendment no. 5 to the Bank’s annual report on Form 18-K/A for the year ended December 31, 2021 is intended to be incorporated by reference into the prospectus filed jointly by the Bank and the Republic of Austria, dated July 29, 2021 and any future prospectus filed by the Bank and the Republic of Austria with the Securities and Exchange Commission to the extent such prospectus states that it incorporates by reference this report.

SIGNATURE OF OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT

Pursuant to the requirements of the Securities Exchange Act of 1934, Oesterreichische Kontrollbank Aktiengesellschaft has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vienna, Austria, on the 20th day of January, 2023.

OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT

Name: /s/ Monika Seitelberger
Title: Monika Seitelberger
Director

Name: /s/ Maximilian Plattner
Title: Maximilian Plattner
Director

SIGNATURE OF THE REPUBLIC OF AUSTRIA

Pursuant to the requirements of the Securities Exchange Act of 1934, the Republic of Austria has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vienna, Austria, on the 20th day of January, 2023.

THE REPUBLIC OF AUSTRIA

	<u>/s/ Mag. Christoph Kreutler</u>
Name:	Mag. Christoph Kreutler
Title:	Director, Head of the Division for Export Financing and International Export Promotion Policy, Ministry of Finance of the Republic of Austria

EXHIBIT INDEX

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B.	<u>Executed Opinion of Allen & Overy LLP, United States counsel to the Bank, in respect of the legality of the U.S.\$1,000,000,000 aggregate principal amount of the Bank's 4.125% Guaranteed Global Notes Due 2026</u>

DR. ALEXANDER RUSS

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Vienna, 20 January 2023

Dear Ladies and Gentlemen,

Oesterreichische Kontrollbank Aktiengesellschaft (the “Bank”)
USD 1,000,000,000 4.125 per cent. per annum (semi annually, 30/360, following, unadjusted) Guaranteed Global Notes due 20 January 2026 (the “Securities”)

We have acted as legal advisors to the Bank on Austrian law in connection with the issue of the Securities.

The Securities will be guaranteed as to payment of principal and interest (the “Guarantees”) by the Republic of Austria (the “Republic”) and will be constituted pursuant to the fiscal agency agreement dated 11 May 1998 as amended by Supplemental Agency Agreement dated 30 September 2000 (the “Fiscal Agency Agreement”).

In connection therewith we have examined the following documents:

1. The Articles of Association of the Bank, the Export Guarantees Act (*Ausfuhrförderungsgesetz*), the Export Guarantees Decree 1981 (*Ausfuhrförderungsverordnung* 1981) and the Export Financing Guarantees Act (*Ausfuhrfinanzierungsförderungsgesetz*)
2. A photocopy of the resolution by the Board of Executive Directors of the Bank passed 11 January 2023 no. 7115 and a photocopy of the protocol of the meeting of the Executive Committee of the Supervisory Board of the Bank dated 15 December 2022
3. A photocopy of the Fiscal Agency Agreement dated 11 May 1998 as amended by the Supplemental Agency Agreement dated 30 September 2000

Vienna, 20 January 2023

4. A photocopy of the underwriting agreement and purchase agreement dated 11 January 2023, the “Underwriting Agreement”

We have also considered such other documents as we have deemed relevant for the purposes of giving this opinion. We express no opinion as to any laws other than the laws of the Republic and our opinion is confined to matters of and shall be governed by and construed and have effect in accordance with Austrian law. Having regard to all such aforementioned documents and to the applicable laws of Austria we are of the opinion that:

- (i) the Bank is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Austria and has the corporate power and authority under such laws to incur the indebtedness evidenced by the Securities and to execute and deliver, and to perform all of its obligations under the Fiscal Agency Agreement and such Securities;
- (ii) the Securities have been duly authorized by the Bank; on the assumption that (A) the Securities are in the form set forth as an exhibit to the Fiscal Agency Agreement examined by us, (B) the manual or facsimile signature of two members of the Board of Executive Directors (*Vorstand*) of the Bank, Mag. Helmut Bernkopf and Mag.^a Angelika Sommer-Hemetsberger, appear where contemplated on the Securities, and (C) the Securities have been duly authenticated by the Principal Paying and Fiscal Agent in accordance with the Fiscal Agency Agreement, when such Securities have been delivered and paid for as provided in the Underwriting Agreement, such Securities will have been duly issued, and, assuming the Securities are legal, valid, binding and enforceable under New York law, will be enforceable against the Bank in accordance with their terms, the civil procedure- and enforcement rules of Austria, except that the enforceability of the Securities may be limited by the effect of applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws affecting the enforcement of creditors' rights generally;
- (iii) the Guarantees have been duly authorized by the Republic in accordance with the Austrian Federal Constitution of 1920, as amended, and the laws, regulations and other legislative, administrative, governmental and judicial acts and determinations of the Republic subject to the compliance with the conditions set forth in Section 2 of the Export Financing Guarantees Act (*Ausfuhrfinanzierungsförderungsgesetz*); on the assumptions set forth in clause (ii) and on the further assumption that (A) the Guarantees are in the form set forth as an exhibit to the Fiscal Agency Agreement examined by us, (B) the manual or facsimile signature of Christoph Kreutler who is duly authorized by the Republic to execute and deliver the Guarantees appears where contemplated on the Guarantees, (C) the Securities have been delivered and paid for as provided in the Underwriting Agreement and (D) upon issuance of the Securities by the Bank the conditions of Section 2 of the Export Financing Guarantees Act are met with respect to such Securities, the Guarantees will have been duly issued, and, assuming the Guarantees are legal, valid, binding and enforceable under New York law, will be enforceable against the Republic in accordance with their terms, the civil procedure- and enforcement rules of Austria;

Vienna, 20 January 2023

- (iv) Mag. Helmut Bernkopf and Mag.^a Angelika Sommer-Hemetsberger, who are two members of the Board of Executive Directors (*Vorstand*) of the Bank, acting jointly, have the full power and authority to execute and deliver the Securities and the execution of the Securities by their manual or facsimile signatures is legal and valid;
- (v) the official of the Ministry of Finance of the Republic, duly authorized by the Republic to execute the Fiscal Agency Agreement and the Guarantees has full power and authority to execute the Fiscal Agency Agreement and the Guarantees.

We hereby consent to the filing of this opinion as an exhibit to Amendment No. 5 to the Bank's and the Republic's annual report on Form 18-K/A for the fiscal year ended 31 December 2021. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Yours faithfully,

RA Dr. Alexander Russ
RA Priv.-Doz. Dr. Martin Oppitz

In the name of both advisors

/s/ Alexander Russ

(Alexander Russ)

ALLEN & OVERY

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January 20, 2023

Ladies and Gentlemen:

We have acted as United States counsel to Oesterreichische Kontrollbank Aktiengesellschaft (the **Bank**) in connection with the issuance and sale by the Bank of U.S.\$1,000,000,000 aggregate principal amount of the Bank's 4.125% Guaranteed Global Notes Due 2026 (the **Notes**), fully and unconditionally guaranteed by the Republic of Austria (the **Republic**) (the **Guarantee**), in the form of a takedown from the Bank's and the Republic's Registration Statement No. 333-226311 on Schedule B, as amended by post-effective amendment no. 1 thereto (the **Registration Statement**), pursuant to an Underwriting Agreement and Purchase Agreement dated January 11, 2023 (the **Underwriting Agreement**) among the Bank, the Republic and the several underwriters party thereto. The Notes are to be issued under a Fiscal Agency Agreement dated as of May 11, 1998, as amended by a Supplemental Agency Agreement dated as of September 30, 2000 (as amended, the **Fiscal Agency Agreement**) among the Bank, the Republic and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as fiscal agent and principal paying agent (the **Fiscal Agent**).

1. SCOPE OF REVIEW AND RELIANCE

For purposes of this opinion letter, we have reviewed originals or copies of such documents, and made such other investigation, as we have deemed appropriate, including without limitation:

- (a) the Registration Statement;
- (b) the Underwriting Agreement;
- (c) the Fiscal Agency Agreement;
- (d) the Notes; and
- (e) the Guarantee.

Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. It is authorised and regulated by the Solicitors Regulation Authority of England and Wales (SRA number 401323). The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at its registered office, One Bishops Square, London E1 6AD and at the above address.

Allen & Overy LLP or an affiliated undertaking has an office in each of: Abu Dhabi, Amsterdam, Antwerp, Bangkok, Beijing, Belfast, Boston, Bratislava, Brussels, Budapest, Casablanca, Dubai, Dublin, Düsseldorf, Frankfurt, Hamburg, Hanoi, Ho Chi Minh City, Hong Kong, Istanbul, Jakarta (associated office), Johannesburg, London, Los Angeles, Luxembourg, Madrid, Milan, Munich, New York, Paris, Perth, Prague, Rome, San Francisco, São Paulo, Seoul, Shanghai, Silicon Valley, Singapore, Sydney, Tokyo, Warsaw, Washington, D.C.

The documents described in the foregoing clauses (b) to (e) are collectively referred to herein as the **Opinion Documents**.

We have also reviewed originals or copies of such certificates of public officials, certificates of officers and representatives of the Republic and the Bank and other documents as we have deemed necessary as a basis for the opinions expressed below.

2. ASSUMPTIONS

In our review of the Opinion Documents and other documents, we have assumed:

- (a) The genuineness of all signatures.
- (b) The authenticity of the originals of the documents submitted to us.
- (c) The conformity to authentic originals of any documents submitted to us as copies.
- (d) As to matters of fact, the truthfulness of the representations made in the Underwriting Agreement and the other Opinion Documents and in certificates of public officials and officers of the Bank and the Republic.
- (e) That each of the Opinion Documents is the legal, valid and binding obligation of each party thereto, other than the Bank and the Republic, enforceable against each such party in accordance with its terms.
- (f) That:
 - (i) Each party to the Opinion Documents is an entity duly organized and validly existing under the laws of the jurisdiction of its organization.
 - (ii) Each party to the Opinion Documents has power and authority (corporate or otherwise) to execute, deliver and perform, and has duly authorized, executed and delivered (except to the extent Applicable Laws (as defined below) are applicable to such execution and delivery), the Opinion Documents to which it is a party.
 - (iii) The execution, delivery and performance by the Bank and the Republic of the Opinion Documents do not and will not:
 - (A) contravene its certificate or articles of incorporation, by-laws or other organizational documents; or
 - (B) except with respect to Applicable Laws, violate any law, rule or regulation applicable to it.
- (g) That the execution, delivery and performance by the Bank and the Republic of the Opinion Documents to which it is a party do not and will not result in any conflict with or breach of any agreement or document binding on it.
- (h) That, except with respect to Applicable Laws, no authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Bank or the Republic of any Opinion Document to which it is a party or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

3. LIMITATIONS

We are members of the bar of the State of New York and we have not investigated and do not express any opinion as to the laws of any jurisdiction other than the Applicable Laws. For purposes of this opinion letter, **Applicable Laws** means those laws, rules and regulations of the State of New York and the federal laws of the United States of America (in each case in effect on the date of this opinion letter and to the extent they are normally applicable to transactions of the type contemplated in the Opinion Documents), but excluding any law, rule or regulation relating to the securities or “blue sky” laws of any state of the United States, including the “blue sky” laws of the State of New York.

4. OPINIONS

Based on the foregoing and subject to the qualifications below, we are of the opinion that:

- (a) When the Notes have been authenticated by the Fiscal Agent and in accordance with the Fiscal Agency Agreement and delivered and paid for as provided in the Fiscal Agency Agreement and the Underwriting Agreement, the Notes will constitute legal, valid and binding obligations of the Bank, entitled to the benefits of the Fiscal Agency Agreement and enforceable in accordance with their terms.
- (b) When the Notes have been authenticated by the Fiscal Agent and in accordance with the Fiscal Agency Agreement and delivered and paid for as provided in the Fiscal Agency Agreement and the Underwriting Agreement, the Guarantee will constitute the legal, valid and binding obligation of the Republic, entitled to the benefits of the Fiscal Agency Agreement and enforceable in accordance with its terms.

5. QUALIFICATIONS

- (a) Our opinion in paragraph 4(a) above is subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, preference, equitable subordination, moratorium and other similar laws affecting the rights and remedies of creditors generally and to possible judicial action giving effect to governmental actions or foreign laws affecting creditors’ rights. Our opinions in paragraphs 4(a) and 4(b) above are also subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law. We give no opinion as to the availability of equitable remedies.
- (b) Our opinions are limited to Applicable Laws and we do not express any opinion herein concerning any other law.
- (c) The enforceability in the United States of the waiver by the Bank and the Republic of immunity from court jurisdiction and from legal process as set forth in the Opinion Documents is subject to the limitations imposed by the United States Foreign Sovereign Immunities Act of 1976, as amended.

This opinion letter is being delivered in connection with the transactions contemplated by the Opinion Documents and may not be relied upon by you for any other purpose.

We hereby consent to the filing of this opinion as an exhibit to Amendment No. 5 to the Bank's and the Republic's annual report on Form 18-K/A for the fiscal year ended December 31, 2021. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Sincerely yours,

/s/ Allen & Overy LLP

Allen & Overy LLP