



Market Profile Austria

Global Securities Services

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Contents

1. OVERVIEW	3
2. REGULATION AND SUPERVISION	4
3. TRADING	5
4. CLEARING.....	7
5. SETTLEMENT.....	8
6. PAYMENT SYSTEM	10
7. SECURITIES LENDING	11
8. CORPORATE ACTIONS	12
9. PROXY VOTING.....	13
10. INCOME COLLECTION.....	14
11. TAXATION.....	15
12. DISCLOSURE REQUIREMENTS	17
13. ACCOUNT MANAGEMENT.....	18
14. DISCLAIMER.....	19

1. Overview

1.1. GEOPOLITICAL DATA

Time Zone:	GMT + 1
Daylight Saving Time:	YES
Currency:	Euro (EUR)
Banking Holidays:	link
EU Membership:	YES
Schengen Zone:	YES



1.2. G30 COMPLIANCE

Trade comparison by T+1 for direct market participants	YES
Trade comparison for indirect participants	YES
Central securities depository	YES
Trade netting system	YES
Delivery vs. payment	YES
Same day funds	YES
Rolling settlement T+2	YES
Securities lending and borrowing	YES
ISIN	YES

1.3. COUNTRY RATINGS

Rating Agency	Issuer Default Rating Foreign Currency, LT	Outlook
Fitch	AA	Stable
Moody's	Aa1	Negative
Standard & Poor's	AA+	Stable

2. Regulation and supervision

2.1. REGULATORY / SUPERVISORY BODIES

Supervision of financial markets is carried out by the following institutions:

MINISTRY OF FINANCE

The Federal Ministry of Finance (BMF) develops and defines the legislative framework, which is subsequently adopted by the Austrian Parliament (legislative process).

NATIONAL BANK

The Oesterreichische Nationalbank (OeNB) is the central bank of the Republic of Austria and therefore also an integral part of the European System of Central Banks. In this capacity, OeNB is involved in the monetary and economic decision-making in Austria and the euro area. The central bank monitors the stability of the financial market at a macro level; it is responsible for the supervision of the national payment systems and contributes to the supervision of banks.

FINANCIAL MARKETS AUTHORITY

The Financial Market Authority (FMA) is the integrated supervisory authority in Austria and acts as the regulator. Among the tasks of the FMA are the issuance of binding standards, the taking of coercive measures and the imposition of penalties. The FMA is also responsible for the issuance of the banking licenses in Austria, it supervises the individual financial institutions and market participants on micro- and macroprudential level.

2.2. KEY MARKET REGULATIONS

Below is a list of the applicable key market regulations.

Regulation	Main Focus
Capital Market Act	covers and regulates the offer and issuance of securities
Federal Banking Act	covers and regulates capital market transactions and insider rules
Investment Fund Act	covers rules and conditions governing investment funds and investments
Depository Act	covers rules and conditions governing the safekeeping of securities
National Bank Act	covers the rights and obligations of the Austrian Central Bank
Payment Service Act	market access and licensing requirements for payment institutions, including liability and recourse in the execution of payment services
Company Pension Act	contains the provision of labour law pertaining to occupational retirement provisions for employees as part of the second pillar
Securities Supervision Act	regulations on the supervision of trading and insider trading, and on the authorisation and re-licensing of securities firms and investment advisers
Stock Exchange Act	covers listing procedures and disclosure requirements
Stock Corporation Act	covers the regulation of stock corporations

2.3. SELF-REGULATORY ORGANISATIONS

The Austrian Banking Federation is a non-profit organisation acting as a representative of all commercial banks, private limited banking corporations and other credit institutions operating in Austria. It maintains and promotes the common business interests of its members, safeguards their professional honour, and prevents distortions of competition as well as cooperates with economic and cultural institutions. Its main tasks include the following services:

- To pass opinions on statutory provisions concerning its members' interests
- To develop contacts with monetary authorities and ministries
- To identify and coordinate diverging interests among its members as well as promote cooperation in the fields of bank management, human resources, fiscal and commercial legislation, etc.

In addition, the association performs the following tasks:

- Cooperation with national and international organisations, the European Banking Federation
- Acting as delegate of the Austrian Federal Chamber of Commerce
- Participation in collective bargaining agreements on behalf of the employers

3. Trading

3.1. COMMONLY TRADED INSTRUMENTS

Equities		Money Market instruments	
<input checked="" type="checkbox"/>	Ordinary shares	<input checked="" type="checkbox"/>	Certificates of deposit
<input checked="" type="checkbox"/>	Preferred shares	<input checked="" type="checkbox"/>	Commercial papers
<input checked="" type="checkbox"/>	Employee shares	<input checked="" type="checkbox"/>	REPO transactions
<input checked="" type="checkbox"/>	Interest bearing shares		
Government debt		Corporate debt	
<input checked="" type="checkbox"/>	Government bonds	<input checked="" type="checkbox"/>	Corporate bonds
<input checked="" type="checkbox"/>	Treasury bonds	<input checked="" type="checkbox"/>	Mortgage bonds
<input checked="" type="checkbox"/>	Treasury bills	<input checked="" type="checkbox"/>	Convertible bonds
<input checked="" type="checkbox"/>	Treasury notes	<input checked="" type="checkbox"/>	Exchangeable bonds
<input checked="" type="checkbox"/>	Municipal bonds		
Derivatives		Other instruments	
<input type="checkbox"/>	Options	<input checked="" type="checkbox"/>	Exchange traded funds
<input type="checkbox"/>	Futures	<input checked="" type="checkbox"/>	Investment funds
<input checked="" type="checkbox"/>	Warrants	<input checked="" type="checkbox"/>	Eurobonds funds
		<input checked="" type="checkbox"/>	Depository receipts
		<input checked="" type="checkbox"/>	Commodities

3.2. VIENNA STOCK EXCHANGE – VSE

Legal name Wiener Boerse AG

Website <https://www.wienerborse.at>

Ownership structure The share capital in the Vienna Stock Exchange is distributed among Austrian financial institutions and corporations. The main stakeholders of are listed below:

- 13.36% UniCredit Bank Austria AG
- 11.30% Erste Group Bank AG
- 8.50% Vienna Insurance Group AG
- 6.97% Raiffeisen Bank International AG
- 6.60% Oesterreichische Kontrollbank AG
- 6.60% UNIQA Insurance Group AG

Trading members Credit institutions, investment firms and local firms from the EEA Member States or any other qualified institution domiciled in a third country, may choose among the following types of membership: direct clearing member, non-clearing member, general clearing member, clearing agent.

Traded instruments Equities (including Austrian depository certificates), bonds (government bonds, treasury certificates, treasury notes, treasury bills, interest rate and government strips, corporate bonds, bonds issued by banks and insurance companies, convertible bonds, structured bonds), structured products (certificates, exchange traded funds, investment funds, warrants), other securities (profit-sharing rights, participation certificates).

Trading method	VSE shares the trading system Xetra (Exchange Electronic Trading) with Deutsche Börse. The current version of the platform XETRA T7 employs a market model which comprises continuous trading with several auctions, trading with one auction per trading day and a continuous auction procedure.	
Settlement agent	Austrian Central Securities Depository (OeKB CSD GmbH)	
Clearing agent	Central Counterparty Austria (CCP.A)	
Trading hours	Equity market:	8:55 a.m. – 5:35 p.m.
continuous trading	Bond market:	9:00 a.m. – 5:30 p.m.
	Structured products market:	8:55 a.m. – 5:32 p.m.
Auction	12:30 p.m. – 1:30 p.m.	
Settlement cycle	T+2	

3.3. OTC TRADING

OTC trading has a non-organised nature and is performed on a bilateral basis. All terms are defined by the two counterparties to the OTC transactions.

4. Clearing

4.1. CENTRAL COUNTERPARTY AUSTRIA – CCP.A

Legal name CCP Austria Abwicklungsstelle für Börsegeschäfte GmbH

Website <https://www.ccpa.at>

Ownership structure

- 50% Wiener Börse (VSE)
- 50% Oesterreichische Kontrollbank AG

Clearing members Following types of membership are available:
Direct Clearing Member, General Clearing Member, Non-Participating Clearing Member, Clearing Agent

Scope of services CCP.A acts as central counterparty, ensuring the secure and reliable clearing and settlement of eligible exchange transactions. It is responsible for the clearing and settlement of trades done on all market segments of VSE.

On the cash market, CCP.A clears and settles all exchange transactions concluded in CCP-eligible securities. In its function as central counterparty, it assumes the risks of non-performance and default for all trades. All securities that have not been included in the clearing system of VSE are considered non-CCP eligible and trades must be settled directly between the counterparties. Exchange transactions in CCP eligible securities must be finalised on the second clearing day after the conclusion of the trade. In the event of default of delivery, CCP.A proceeds according to the following procedures: separation procedure, covering procedure, cash settlement procedure. For the duration of the default in delivery, the clearing member is additionally liable to pay a penalty; the penalty amount is calculated based on 0.3% of the outstanding amount due per day with a minimum of EUR 250.

Risk model In order to ensure the fulfilment of all transactions, CCP.A applies risk management methods which include:

- Credit quality assessment – evaluation of the economic and financial situation of each clearing member before and after joining the clearing system. The evaluation is based on its assignment to a clearing category and on risk premium through which the clearing collateral increases.
- Clearing collateral / margin account – calculated for each clearing member in the clearing system based on the balance of open trades and taking additional risk factors into account. The calculation is done three times per day and may result in a margin call or a margin surplus. Margin / Collateral can be either full cash or cash and securities (max. 90% securities).
- Default fund – in addition to the clearing collateral, each clearing member is also obliged to contribute to the default fund, which is used exclusively to cover open liabilities in the event of default. Contributions to the Default Fund can be covered in cash only and consist of a fixed part of EUR 50,000 for DCMs and EUR 250,000 for GCMs and a dynamic part. The dynamic part of the default fund is calculated quarterly based on the average trading volumes of all trading members over the preceding three months. The default fund should at least cover the default of the three largest trading members.

If a clearing member defaults on its trades (except in the case of technical default), the default procedure and the realisation of collateral shall apply.

5. Settlement

5.1. AUSTRIAN CENTRAL SECURITIES DEPOSITORY, OeKB CSD

Legal name	<p>OeKB CSD GmbH</p> <p>OeKB CSD GmbH is Austria's central securities depository. In September 2015 the CSD function has been outsourced from OeKB into a separate legal entity that is a fully owned subsidiary of OeKB. The new entity has a banking licence which is limited to the giro and safekeeping business. This enables the company to act as Central Depository in the Austrian market.</p> <p>On 6 February 2017, OeKB CSD joined T2S.</p> <p>OeKB CSD has been a certified central securities depository under EU CSD Regulation (Regulation (EU) No. 909/2014) since 1 August 2018 and has therefore also received permission to provide banking-type ancillary services according to Article 54 of the CSDR.</p> <p>OeKB CSD acts as the issuer CSD for Austrian securities and as an investor CSD for the foreign securities that are traded at the Vienna Stock Exchange. OeKB CSD holds these foreign securities mostly at Clearstream Banking Frankfurt and Luxembourg.</p>
17f-7 eligibility	<p>YES</p>
Website	<p>http://www.oekb-csd.at/en/</p>
Ownership structure	<p>100% Oesterreichische Kontrollbank AG</p>
Scope of services	<p>The range of services offered is comprehensive and includes:</p> <ul style="list-style-type: none">• Securities custody• Clearing and order routing to foreign securities exchanges• Provision of descriptive and analytical financial data• Process support and IT solutions for the funds industry• Access to the SWIFT network via the SWIFT Service Bureau• Auction agent for Austrian government bonds• Advice and processing services for issuers
Accounts held	<p>OeKB CSD opens securities accounts for VSE members and section member banks, as well as settlement securities accounts for the custodians. Cash settlements are effected via the central bank cash accounts of the participants within T2S.</p> <p>Issuers are only allowed to open a securities custody account and keep their own securities directly at OeKB CSD.</p>
Eligible instruments	<p>Austrian government bonds, corporate bonds, T-Bills, equities, and investment fund notes are all safekept at OeKB CSD.</p>
Level of dematerialisation	<p>All listed securities are in bearer form. While shares are still represented by one global certificate per ISIN held in the vault of OeKB CSD and thus immobilised, most other securities (around 85% of all Austrian securities) have been digitalized already in the past few years. 98% of the new certificates are created now in the form of representation as Digital Global Certificates (i.e. dematerialized).</p> <p>Following a legal change in 2011, all non-listed companies had to change their shares from bearer to registered shares by the end of 2013. These shares can either be issued physically or in electronic form with the register held at the level of the issuing company.</p>
Stock Exchange Settlement	<p>The settlement of transactions executed on VSE takes place outside the stock exchange. All securities admitted to trading on one of the segments of the equity market or the bond market take part in the clearing system and thus all transactions in these categories are customarily settled under the Rules for Clearing and Settlement of Exchange Trades. The clearing is carried out by CCP.A, ensuring that money and securities movements are kept at a minimum. The transactions are then settled through accounts held with OeKB CSD.</p> <p>Both the Hold-and-Release as well as the Partial-Settlement functionalities are available for stock-exchange transactions.</p>

OTC Settlement	<p>OTC transactions are not regulated, and settlement details and cycle are flexible and fully negotiable by the counterparties. The settlement of OTC trades is performed through OeKB CSD's Settlement Client as the interface for ICPs to T2S. All OeKB CSD members that have access to the Settlement Client can input their instructions manually into the system via a secured web interface or submit them via SWIFT to enable STP. Pre-matching is performed in real time and settlement is possible until 4.00 p.m. CET for transactions against payment and until 6.00 p.m. CET for transactions free of payment.</p> <p>As of 1 February 2022, CSDR with the settlement discipline regime has been implemented in the Austrian market. Consequently, penalties are charged to the settlement counterparty that has caused the settlement delay on CSD-level and credited to the counterparty that has suffered the delay. The penalties are collected on monthly net basis. Appeals to particular penalty amounts can be lodged with the CSD via the custodian bank. Internalised settlements are currently not subject to penalty calculation. The buy-in regime has been postponed to a later stage.</p> <p>Both the Hold-and-Release as well as the Partial-Settlement functionalities are available for OTC transactions.</p>
Settlement Protection	<p>VSE members that take part as participating clearing members in the clearing system of CCP.A must deposit collateral with OeKB for securing against the clearing risk.</p> <p>For Austrian Securities, a clearing member will be deemed to have defaulted if its securities account at OeKB CSD is insufficiently covered on SD at 4.00 p.m. CET (market deadline for DvP settlement of exchange trades), thus not being able to ensure delivery. In this case, the trade would go through the following phases:</p> <ul style="list-style-type: none"> • Extension period: S+1 to S+4 • Buy-in process: S+4 to S+5 • Cash settlement: S+6 (if the buy-in should be unsuccessful) <p>For the duration of the delay, all cash penalties resulting from CCP-eligible transactions are calculated and provided by OeKB CSD in accordance with the provisions of CSDR up to the actual settlement day. These penalties will be collected from and distributed to the involved Clearing Members by CCPA by means of aggregated PFOD instructions ("payment free of delivery").</p>
Investor Protection	<p>The Austrian Depository Act states in §9(2) that there is a legal presumption that if a custodian entrusts securities to a third party in Austria (i.e., OeKB CSD), then such third parties shall be assumed to know that such securities do not belong to the custodian, therefore no lien or retention rights for the custodian are possible on that account. In case of the custodian's bankruptcy, the beneficial owner may segregate its securities according to the book entry segregation and securities statements, i.e. the segregation of assets and the limitation of the access to client securities are emphatically legally determined. If ownership has not already passed to the purchaser, in case of the custodian's bankruptcy, the client has the right of preferential satisfaction before all other creditors regarding these securities. Such preferential claims shall be met prior to the claims of all the bank's remaining creditors, out of a separate fund, which shall be made of securities of the same kind existing in the own estate of the bankrupt institution and out of the claims for delivery of such securities of the same kind (Austrian Deposit Act, §23).</p>
Identified Risk	None

6. Payment System

6.1. GENERAL INFORMATION

In Austria, large-value payments are processed via TARGET Services T2, which is operated on behalf of the Eurosystem and of which the Austrian Central Bank (OeNB) is a co-owner.

To leverage synergies between the two market infrastructures, TARGET2 and T2S, the Eurosystem consolidated both, resulting in a new system called T2. T2 formally comprises two settlement services: the Central Liquidity Management (CLM) for the settlement of central bank operations and the management of participants' liquidity and the Real-Time Gross Settlement (RTGS) for payments and ancillary system settlement.

By sharing infrastructure components with TARGET Instant Payment Settlement (TIPS) and TARGET2-Securities (T2S), overall efficiency has increased since the replacement of the previous single TARGET2 platform in March 2023.

These innovations have led to major changes in account management. Central-bank transactions are now processed on the CLM account, and the CLM serves as the liquidity provider for the subordinate services. These services include RTGS, TIPS and T2S. Interbank payments that were previously processed in TARGET2 must now be executed in RTGS.

The four components - RTGS, TIPS, T2S and CLM - are collectively referred to as TARGET Services.

The OeNB operates a settlement platform called ASTI (Austrian Settlement & Transaction Interface). ASTI facilitates the settlement of liquidity transfers, cash operations, transactions related to standing facilities (deposit and marginal lending facilities), and the management of the minimum reserves for Austrian credit institutions.

Since 2023, the clearing of SEPA payments within Austria and the euro area has been performed by PSA Payment Services Austria GmbH (PSA). PSA processes card and clearing-house transactions (account-to-account transfers) on behalf of banks and provides connectivity to international account-payment transactions. Its services also include offerings such as eps and identity solutions. As part of standardisation and coordination, PSA represents the Austrian voice in European committees.

6.2. LIMITATIONS, DEADLINES, CUT-OFF TIMES

Target Deadline: 6:00 p.m. CET

7. Securities Lending

7.1. SECURITIES LENDING

Securities lending is regulated by the Federal Banking Act. It is practised in Austria only on a bilateral basis – it is not offered by OeKB and there is no central lending pool in the market. Investors must agree with their custodian whether such services can be provided on a case-by-case basis.

7.2. SHORT SELLING

With the aim of reducing settlement and other risk (including those relating to the stability of sovereign debt markets), increasing transparency of short positions and creating a harmonised framework for co-ordinated action across Europe, the European Commission adopted the Short Selling Regulation in 2012, which took effect on 1 November 2012 across the EU.

Subsequently, the Commission also adopted a Delegated Act setting out the regulatory technical standards needed to ensure the uniform application and enforcement of the Short Selling Regulation. Under the above regulatory act, uncovered short sales in shares, sovereign debt and sovereign credit default swaps across the EU are prohibited as of 1 November 2012.

8. Corporate actions

8.1. COMMON CORPORATE ACTION EVENTS

Mandatory events	Voluntary events
<input checked="" type="checkbox"/> dividend, cash	<input checked="" type="checkbox"/> exercise of rights
<input type="checkbox"/> dividend, option	<input type="checkbox"/> issue, priority
<input type="checkbox"/> dividend, stock	<input type="checkbox"/> exchange offer
<input checked="" type="checkbox"/> Interest payment	<input checked="" type="checkbox"/> tender offer
<input checked="" type="checkbox"/> issue, bonus	<input checked="" type="checkbox"/> repurchase offer
<input checked="" type="checkbox"/> issue, rights	<input checked="" type="checkbox"/> shareholders meeting
<input type="checkbox"/> maturity	
<input checked="" type="checkbox"/> maturity final	
<input checked="" type="checkbox"/> merger	
<input type="checkbox"/> pari passu	
<input type="checkbox"/> redemption, early	
<input checked="" type="checkbox"/> redemption, partial	
<input checked="" type="checkbox"/> spin-off	
<input checked="" type="checkbox"/> split	
<input checked="" type="checkbox"/> split, reverse	

8.2. DATING CONVENTIONS

To comply with EU standards, Austria implemented the record-date principle as of 16 November 2015. The Record Date shall apply to Cash Distributions (e.g. cash dividends, coupon payments), Securities Distributions (e.g. rights issues, bonus issues) and Mandatory Reorganisations (e.g. stock splits, mergers). The Record Date is defined as the date on which settled positions are recorded in the books of the issuer (I)CSD at close of business in order to determine entitlement to the proceeds of a corporate action which are derived from the traded position as of Ex-Date minus one business day.

8.3. SOURCES OF CA INFORMATION

All corporate events must be announced in the official legal gazette, which was formerly published as an attachment entitled *Amtsblatt zur Wiener Zeitung*. Since 1 July 2023, Wiener Zeitung has operated the digital platform EVI as the official digital legal gazette for corporate event announcements. The digital platform replaces the former paper-based gazette.

There are no fixed rules governing announcements; they are typically made on the Ex-Date of the relevant event.

8.4. LOCAL CA SPECIFICS

For every merger (mandatory change of holdings), shareholder regulations require the use of interim ISINs reflecting holdings as of the Ex-Date for any possible future entitlements. However, the same may also apply to other mandatory corporate action types if the relevant exchange or pay-out ratio can be challenged by investors and claims may be filed.

Tender offer: In Austria, the bidder determines the procedure in the offer documents. It is possible to use blocking during the acceptance period with cash payment after the acceptance period, or to use an acceptance line to exchange the tendered shares into the acceptance line at the end of the acceptance period. In such cases, the payment is announced in a separate mandatory event. Additionally, the bidder may request the crediting of rectification rights for any possible future payment. Such rectification rights remain in the account at the CSD until terminated by the bidder.

Capital increase: For the majority of capital increases/subscription offers, a fixed subscription price is announced by the relevant issuer. Alternatively, a book-building method may be used to determine the subscription price after the end of the subscription period. In such cases, a maximum price range is provided, and instructions may be submitted either without a limit or with a limit. Rights issues via book-building customarily do not provide for the trading of rights. Other than that, rights trading may apply, with only one price fixed per day, depending on the relevant issuer's announcement.

Market claims: Claims and reverse claims are automatically generated by the CSD starting on Record Date +1 for all matched trades with a settlement date after the Record Date. Claims are initially generated with the status “Hold” and are changed to the status “Release” once the underlying trade is settled.

Buyer protection: Buyer protection is generally available in the market, but only by bilateral agreement between buyer and seller. The process is manual, using a form on the basis of which the seller instructs the custodian accordingly.

9. Proxy voting

9.1. GENERAL CHARACTERISTICS

All corporate-action entitlements are based on the traded position as of the Record Date. Only participation in the shareholder meetings and voting is based on settled positions as of the Record Date, which is the tenth calendar day prior to the relevant meeting, as defined by law.

In the Austrian market, corporate bondholders are not entitled to participate in shareholder meetings, as these securities usually do not carry voting rights. Preferred shares also usually do not carry voting rights but may be granted such rights in special circumstances.

9.2. ANNOUNCEMENT

Invitations to shareholder meetings are subject to public notification. As shares listed in Austria are issued as bearer shares, shareholders cannot be addressed individually; therefore, pursuant to the Austrian Stock Corporation Act, invitations must be published in the official legal gazette (EVI - Elektronische Verlautbarungs- und Informationsplattform des Bundes) at least 28 calendar days prior to an ordinary shareholder meeting, or at least 21 calendar days prior to an extraordinary shareholders' meeting.

Since the implementation of SRD II on 3 September 2020, it has been mandatory to inform all shareholders of general meetings. The information must be passed by the issuer to the first intermediary (OeKB CSD) and is then forwarded through the chain of depositories to the beneficial owner of the relevant securities. Otherwise, the Securities Act has not been changed in connection with the implementation of SRD II, and all previous requirements have remained in place as before: if an investor wants to participate in the meeting or to cast votes, a Certificate of Holding (CoH) must be presented to the issuer. Additionally, if proxy voting via the custodian bank is required, the investor must also provide a power of attorney (PoA) to the custodian bank. As an Austrian particularity, both documents may be combined.

9.3. VOTING PROCESS

The Austrian Government approved a change to company law in 2009, which had a major impact on shareholder meetings of companies organised under Austrian law. According to the amended legislation, the following major changes were implemented:

- The Record Date was established
- Disclosure of the beneficial owner to the issuer is required
- Proxy voting must be declared
- Announcement periods are extended
- Televoting, voting by mail or other technical means are allowed, but companies can also rule out voting procedures (e.g. televoting) by explicitly stating this in the meeting notice

To attend the meeting or have votes presented by a proxy holder, the first depository bank of the beneficial owner, which must be located in an EEA/OECD country, must issue a confirmation of holding (CoH) as of the Record Date, which must contain certain mandatory data (e.g. issuer of CoH, ISIN, number of shares, beneficial-owner details, Record Date). This document must be issued after the Record Date (10 calendar days prior to the meeting) and must be forwarded directly to the Austrian issuer no later than three business days prior to the meeting.

In addition to the CoH, a power of attorney (PoA) is required, which is valid for the specific meeting only. Such a PoA is required when the beneficial owner is a legal entity or forwards voting rights to a proxy holder or another individual and may be presented directly at the entrance to the meeting or submitted to the company within the timeframe stipulated in the meeting notice.

It is possible to provide partial and/or split voting instructions. However, split voting has been reduced, since each beneficial owner must be declared, and voting is therefore usually attributed to a single beneficial owner.

During a shareholder meeting, the physical presence of a shareholder or a proxy acting on their behalf is required, as Austrian issuers have so far not, in practice, adopted the possibility of televoting, voting by mail, or other technical means.

10. Income collection

10.1. DIVIDEND PAYMENTS

Austrian companies pay dividends on an annual basis, typically following approval at general meetings, which are predominantly held between April and May. Dates and any special procedures are set at the shareholder meeting of the issuer.

Announcements Dividend payments are announced in the official legal gazette (EVI - Elektronische Verlautbarungs- und Informationsplattform des Bundes).

Dating Conventions For equities, shareholders are entitled to receive dividend payments based on the traded position as of Ex-Date – 1. Entitlements are detected on Record Date (Ex-Date + 1), in line with the EU record-date logic (European Market Standards for Corporate Actions Processing).

For funds, shareholders are entitled to receive dividend payments based on the traded position as of Ex-Date – 1; Record Date is not applicable.

- Ex-Date: Minimum 2 working days prior to Pay Date
- Record Date: Ex-Date + 1 working day

Payment Execution Dividends are credited to shareholder accounts only upon actual receipt of funds from the paying agent.

Market Claims Market claims are generated at end of day on the Record Date and during the following 20 T2S open days. Reverse claims are included in the entitled record-date position. Cash proceeds are credited based on net dividends. In Austria, the opt-out indicator as well as the cum/ex-indicator are not considered for market-claims detection.

T2S market claims are subject to the penalty regime.

10.2. INTEREST & MATURITY PAYMENTS

Interest on most Austrian bonds is payable on an annual basis, with the exception of certain fixed-interest securities, which pay interest on a quarterly or a semi-annual basis (e.g. floating-rate notes). Dates and any special procedures are determined by the issue prospectus or terms.

Announcements Interest and maturity events are generally announced in the official legal gazette (EVI - Elektronische Verlautbarungs- und Informationsplattform des Bundes).

Dating Conventions

- Securities holders are entitled to receive interest (maturity) payments for trades with an intended settlement date on or before the Record Date.
- Pay Date: As per the bond prospectus
- Record Date: Pay Date – 1

Payment Execution Payment is not made on a contractual basis; accounts are credited with the income amount only upon actual receipt from the paying agent. In most cases, OeKB CSD is acting as paying agent, which receives the full payment amount from the issuer and distributes it to its members.

Market Claims Late trades with an intended settlement date on or before the Record Date and an effective settlement date after the Record Date will be compensated. The claim-detection period is 20 T2S open days after the Record Date.

11. Taxation

11.1. WITHHOLDING TAX

In Austria, payments to non-residents (persons without a residence or habitual abode in the country) are generally subject to taxation.

Tax Rates To obtain exempt withholding-tax status with regard to interest payments, non-residents must provide their Austrian custodian bank with certain documents and details. (These depend on the type of client and can be provided by your relationship manager upon request).

The application of a Double Taxation Treaty (DTT) (by means of a reclaim by the investor and a consequential refund by the ATA) could reduce the amount withheld.

Type of income	Tax rate
Interest on Deposits (foreign financial institutions are exempt from such tax)	25% / 0%
Dividend (shares)	27.5%
Dividend (jouissance rights)	27.5%

Relief at Source N/A

Tax Reliefs N/A

11.2. CAPITAL GAINS TAX

Generally, a non-resident is subject to income tax only on income from Austrian sources (e.g. a share in an Austrian partnership's profits or rental income derived from real estate located in Austria). Non-resident individuals are tax free on capital gains from the sale of non-business property, except in the following cases (non-conclusive enumeration):

- in the case of the disposal of real estate:
since 1 April 2012, capital gains are taxable irrespective of the holding period at a flat income tax rate. The tax rate used to be 25% until 31 December 2015; as of 1 January 2016, the tax rate was raised to 30%. For real estate for which the speculative period has already expired on 31 March 2012, the tax base is derived by a fixed percentage of disposal proceeds (60% for converted real estate or 14% in all other cases).
- in the case of the disposal of an Austrian partnership (disposal of a going concern or a partnership interest); or
- in the case of the disposal of participations if the non-resident has owned at least 1% of the Austrian corporation at any time during the last five years. If the participation has not exceeded this threshold, capital gains are not taxable.

A non-resident company or non-resident individual is taxable on business income if it carries on a business through a permanent establishment in Austria or participates in such a business. Capital gains from Austrian-located immovable property are taxable for a non-resident company or individual, regardless of whether the immovable property is attributable to a permanent establishment.

11.3. STAMP DUTY

No stamp duty is applicable.

- Tax Rates N/A
- Tax Reliefs N/A

11.4. OTHER TAXES

No other taxes are applicable for non-resident investors.

11.5. TAX RECLAIM PROCESS

Since 1 January 2019, all reclaims of Austrian withholding tax on dividend payments on Austrian-listed shares must be filed using the corresponding Austrian reclaim form. Before filing the physical form, an electronic pre-notification must be generated by the investor or the authorised intermediary. This pre-notification must be submitted via the website of the Austrian Ministry of Finance using the web-based form ZS-RD-DIAG (“Application for reimbursement/refund of the Austrian withholding tax regarding capital returns tax on dividends from shares”). After the electronic file has been created, the form must be printed, duly signed, and filed – together with COR and the required documentation – by post in hard copy with the Austrian tax authority.

The following documents must be enclosed:

- a certificate of tax residence issued by the local tax authorities directly on the reclaim form, or Form 6166 for U.S. residents (originals only; photocopies are not accepted by the Austrian tax authorities)
- proof of dividend distribution to the applicant, showing the gross income, the deducted Austrian withholding tax, and the net dividend (or net interest income)
- all questions on the reclaim form must be answered, and all documentation requested therein must be provided
- for dividends paid up to and including 30 June 2023, a list of securities transactions (for the security in question) covering at least one month prior to the AGM to one month after the Ex-Date, including initial and final positions; if non-standard transactions (e.g. securities lending) were carried out during this period, the underlying contract must also be provided
- for dividends paid after 30 June 2023, the transaction list must cover the period from 50 days before to 50 days after the Record Date
- declaration document (for reclaims of investment funds)

If the Austrian tax authorities request additional documents, signatures, or other information and set a deadline to fulfil these requirements, the deadline must be met either by completing the requirements within the specified period or by contacting the requesting tax authority to request an extension.

Please note that the official language is German; bilingual documents (in English and German) are generally acceptable.

11.6. DOUBLE TAXATION TREATIES

The current list of DTTs with the corresponding documents can be found on the website of the Ministry of Finance under the following link:

<https://www.bmf.gv.at/themen/steuern/internationales-steuerrecht/doppelbesteuerungsabkommen/dba-liste.html>

12. Disclosure requirements

12.1. OBLIGATIONS FOR ISSUERS

Any company listed on VSE must meet certain legal disclosure requirements. Depending on the specific segment, these comprise the disclosure of quarterly earnings and reports, the publication of annual financial statements and calendar of corporate events. It is also necessary to give potential investors as much information as possible for them to take advantage of the opportunities of the stock. This implies reporting to the press without any delay, major company decisions, holding regular meetings with analysts, presenting the company in Austria and outside the country, equity research, market making for the stock by the underwriting bank, presentation of the company on the Internet and regular events with investors and banks.

12.2. OBLIGATIONS FOR INVESTORS

The disclosure obligations of investors are regulated by the Austrian Stock Exchange Act, according to which investors, both resident and non-resident, must disclose changes in certain shareholding limits when resulting from an acquisition or sale of voting rights of an Austrian corporation; the shares of which are traded on the Official Market. The regulations state that a shareholder, whether a resident or non-resident, has to notify FMA, VSE and the issuer immediately, but at the latest within two trading days, following the relevant change when exceeding or falling below the following thresholds: 3% (only if required by the Issuers' Articles of Association), 4%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90%. In practice, these notification requirements conflict with the fact that most shares listed on VSE are bearer shares and thus anonymous.

NOTIFICATION PROCESS

The major holding report should be sent via the FMA Web Standard Form under:

<https://webhost.fma.gv.at/Beteiligungsmeldung/notification.aspx>

by following the instructions and footnotes in this form. After completion of the online submission, the FMA will send a notification by email. Alternatively, the notification can also be downloaded after the online submission. This notification in turn must be submitted to the issuer and the stock exchange (where applicable).

For acquisitions of financial institutions, an investor needs to report to FMA if the total volume of its stake would cross the thresholds of 20%, 30% or 50% of the equity capital or the voting rights in this company. Upon receipt of this information, FMA has 60 days to object the purchase.

Obligation Name	Obligation Type	Trigger Threshold	Action	Addressee
Regular, for all issuers on a regulated market	disclosure	See above	TD+2	Financial Markets Authority
Financial institutions	disclosure	See above	Prior to purchase	Financial Markets Authority

Since the implementation of SRD II, issuers can additionally also request investor disclosure at their discretion. According to Austrian law, for any stake of more than 0,5% of the share capital, the beneficial owner has to be disclosed directly to the issuer or to a third party specified by the issuer in the disclosure request.

12.3. VIOLATION CONSEQUENCES

According to the Austrian Stock Exchange Act, non-compliance with the notification requirements on major holdings (§§130-135 Stock Exchange Act) is an administrative offence. Natural persons that do not comply with the notification requirements may be fined up to EUR 2 million (up from EUR 150,000) or twice the amount of the benefit gained as a result of the infringement, whichever amount is higher (§141 Stock Exchange Act).

In the case of legal entities, the FMA may impose fines of up to EUR 10 million, or 5% of the total annual net revenues, or twice the benefit gained as a result of the infringement, whichever amount is highest (§142 Stock Exchange Act).

Where such fines are imposed on natural persons and legal entities for breaches of the disclosure obligations, the sanctions must be made public without undue delay, including the identity of the persons concerned, information on the type and nature of the infringement, as well as any legal recourse taken. Any legal remedies will be reflected in a subsequent update.

Furthermore, all voting rights shall be suspended to the extent of the difference between the new percentage of voting rights and the last percentage of voting rights reported by the person in breach of the regulations. Such voting rights may only be exercised again after a period of six months following compliance with the reporting obligation (§137 Stock Exchange Act).

13. Account management

13.1. COMMON ACCOUNT STRUCTURES

Austria is a bearer securities market, and the nominee principle is fully recognised. Participants of OeKB CSD usually maintain omnibus accounts in their own name, typically with a designation suffix distinguishing client holdings from proprietary holdings.

Pursuant to the Austrian Depository Act, there is a legal presumption that securities held in a custody account are held for underlying clients.

In market practice, securities are held on an omnibus basis at CSD-level. Where client differentiation is required, it is effected within the custodian's internal books and records, in line with standard market practice.

Custodians usually offer the following account structures in their own books:

- one or more omnibus accounts, named at the client's discretion
- segregated accounts identified by customary descriptors (e.g. beneficial owner, fund name)
- a combination of omnibus and segregated accounts

From a tax perspective, there is no difference between these account structures, as relief at source is not available on the Austrian market.

SEGREGATED ACCOUNTS

In Austria, segregation generally refers to client-level differentiation in the custodian's internal accounting records. At CSD-level, accounts are typically maintained on an omnibus basis.

NOMINEE / OMNIBUS ACCOUNTS

The use of nominee and omnibus account structures is standard market practice in Austria and is fully supported by the applicable legal framework.

13.2. KYC / AML REQUIREMENTS

In order to establish a general business relationship, a client must initially contact its FIG relationship manager. The relationship manager provides detailed information on the know-your-customer (KYC) and anti-money-laundering (AML) documentation required to establish the relationship.

14. Disclaimer

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