


CREDIT OPINION

4 July 2023

Update

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RATINGS

OeBB-Infrastruktur AG

Domicile	Vienna, Austria
Long Term Rating	Aa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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OeBB-Infrastruktur AG

Annual update

Summary

The credit profile of ÖBB-Infrastruktur Aktiengesellschaft (ÖBB-Infrastruktur or OeBB-Infrastruktur)'s notes issued under its €20 billion Euro Medium Term Note Programme reflects the unconditional and irrevocable guarantee provided by the [Government of Austria](#) (Aa1 stable). The rating of ÖBB-Infrastruktur's guaranteed notes will follow that of the Government of Austria.

Moody's expresses no opinion on the stand alone credit quality of ÖBB-Infrastruktur.

Credit Strengths

» Debt is guaranteed by the Government of Austria.

Rating Outlook

The outlook on the ratings of ÖBB-Infrastruktur's guaranteed notes is stable, reflecting the stable outlook on the Aa1 rating of the Government of Austria.

Factors that Could Lead to an Upgrade

Any upgrade in the rating of the Government of Austria will result in an upgrade of the rating of the guaranteed notes.

Factors that Could Lead to a Downgrade

A downgrade in the rating of the Government of Austria will result in a downgrade of the rating of the guaranteed notes.

Profile

ÖBB-Infrastruktur is the owner and manager of the Austrian rail infrastructure network. It is a 100% subsidiary of ÖBB Holding AG, which in turn is 100% owned by the Republic of Austria. ÖBB-Infrastruktur accounts for more than 80% of ÖBB-Holding AG's consolidated tangible assets.

ÖBB-Infrastruktur's core responsibilities include (1) ownership and maintenance of the Austrian railway infrastructure; (2) planning and construction of infrastructure projects such as high-speed lines and other infrastructure developments; (3) provision of non-discriminatory network access; (4) safeguarding a secure and punctual operation of the rail infrastructure; and (5) controlling the train traffic in Austria. ÖBB-Infrastruktur contributes to the sustainable development of Austria through social, economic, and ecological sustainability of rail as transport infrastructure.

ÖBB-Infrastruktur also owns and operates several hydro-power plants providing about one-third of the network's energy requirement as well as some non-core real estate assets (offices and residential property) in addition to the railway stations.

Rating Methodology and Scorecard Factors

The principal methodology used in these ratings was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts, published in May 2017.

Ratings

Exhibit 1

Category	Moody's Rating
ÖBB-INFRASTRUKTUR AG	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Aa1

Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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