

## CREDIT OPINION

23 July 2024

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.

## 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.

## Credit Strengths

» Debt is guaranteed by 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.

## Rating Methodology and Scorecard Factors

The principal methodology used in these ratings was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology, published in July 2022.

## 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.

## Ratings

Exhibit 1

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

Source: Moody's Ratings

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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