

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of OeBB-Infrastruktur AG**

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11 Mar 2020

Frankfurt am Main, March 11, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of OeBB-Infrastruktur AG and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

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 credit opinion on the stand alone credit quality of ÖBB-Infrastruktur.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts published in May 2017. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

This announcement applies only to EU rated and EU endorsed ratings. Non EU rated and non EU endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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Charles Berckmann  
Asst Vice President - Analyst  
Project & Infrastructure Finance  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Andrew Blease  
Associate Managing Director  
Project & Infrastructure Finance  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454



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