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RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Autobahnen-Und Schnellstrassen Finanzierungs

21 Mar 2025

Frankfurt am Main, March 21, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Autobahnen-Und Schnellstrassen Finanzierungs (ASFINAG) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 18 March 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

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. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

ASFINAG's sovereign-guaranteed euro medium-term notes (EMTN) and its EMTN programme Aa1 ratings with stable outlook remain unchanged.

The rating and outlook reflect the full, explicit, direct, unconditional and irrevocable guarantee from the Government of Austria (Aa1 stable) for its debt, issued under the EMTN programme. Therefore, Moody's rates ASFINAG's sovereign-guaranteed euro medium-term notes (EMTN) and its EMTN programme at the same level as the Government of Austria.

This document summarizes our 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 Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this

methodology.

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