Danske Bank is acting as Joint Lead Manager in connection with an upcoming offering of covered bonds by Autobahnen- und Schnellstrassen-Finanzierungs AG

Important disclosures and certifications are contained from page 4 of this report.

31 August 2026

ASFINAG
- Autobahnen- und Schnellstrassen-Finanzierungs AG

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Autobahnen- und Schnellstrassen-Finanzierungs AG – New 5Y benchmark

- **Autobahnen- und Schnellstrassen-Finanzierungs AG (ASFINAG) is an Austrian publicly owned corporation in charge of funding and operating the Austrian autobahns (motorways). The corporation benefits from having its debt guaranteed by the Government of Austria and by extension receiving Austria's sovereign Aa1 (negative) debt rating. ASFINAG is coming to the market with a new 5Y benchmark, for which we estimate fair value at MS+4-6 bp.**

- ASFINAG was founded in 1982 and operates almost 2,266 kilometres of motorways and expressways. The corporation is self-funded through the collection of tolls and pays dividends to the Austrian state. With the credit rating tied to the Austrian state, any upgrades or downgrades are dependent on changes in the Austrian sovereign rating.

- The Austrian government is responsible for approving the company's budget, its debt status and the amount of guaranteed debt it may raise annually. Additionally, the Ministry of Innovation, Mobility and Infrastructure is represented on the supervisory board of ASFINAG.

- ASFINAG is a rare issuer in the European market, typically coming to the market once a year with one deal (which can be a dual transaction like in 2025). Transaction sizes are typically between EUR500-1,000m. It has had only two dual tranches in the last five years, where it issued up to EUR1,500m. Issuance is primarily EUR-denominated but can be in other currencies. The last time it issued in a foreign currency was 2009, when it issued in USD. As such, we expect the company will mainly continue to issue in EUR since it is a less frequent issuer.

Ratings	Moody's	S&P
Issuer rating (long-term)	Aa1 (negative)	AA+ (stable)

Additional information	
Bloomberg ticker	ASFING
Website	https://www.asfinag.at
LCR status	1
Risk weight	0%
HQLA eligible	Yes
ECB repo eligible	Yes
Legal Framework	ASFINAG Act

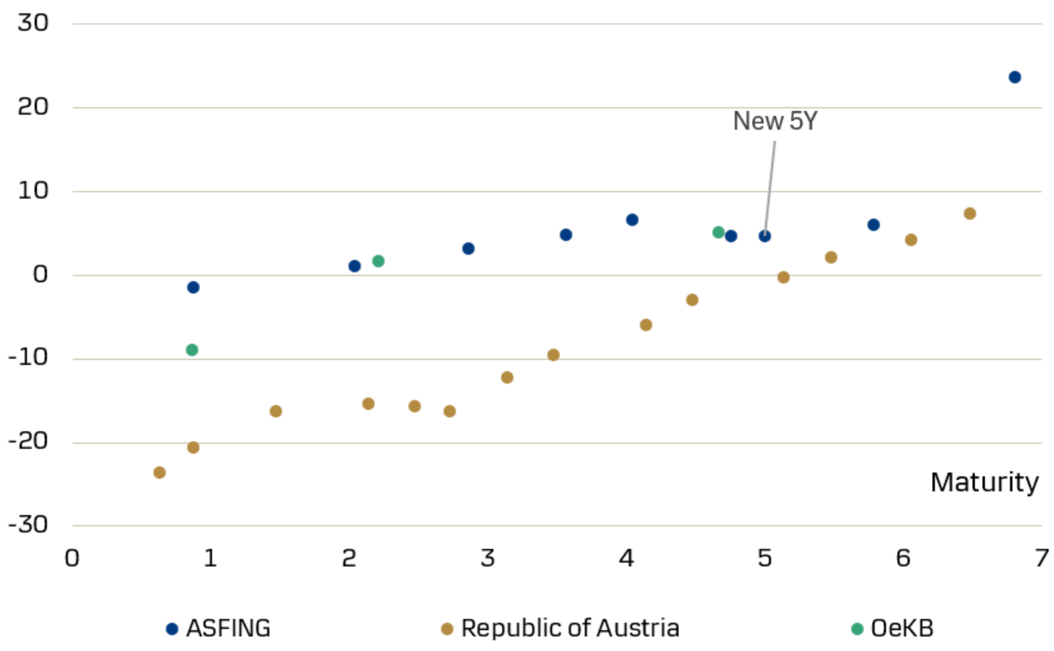
Note: Moody's as per 17 July 2026. S&P as per 19 June 2026.

Source: Autobahn Schnell AG, Danske Bank, Moody's Ratings, S&P Global Ratings

Pricing of a new 5Y ASFING benchmark

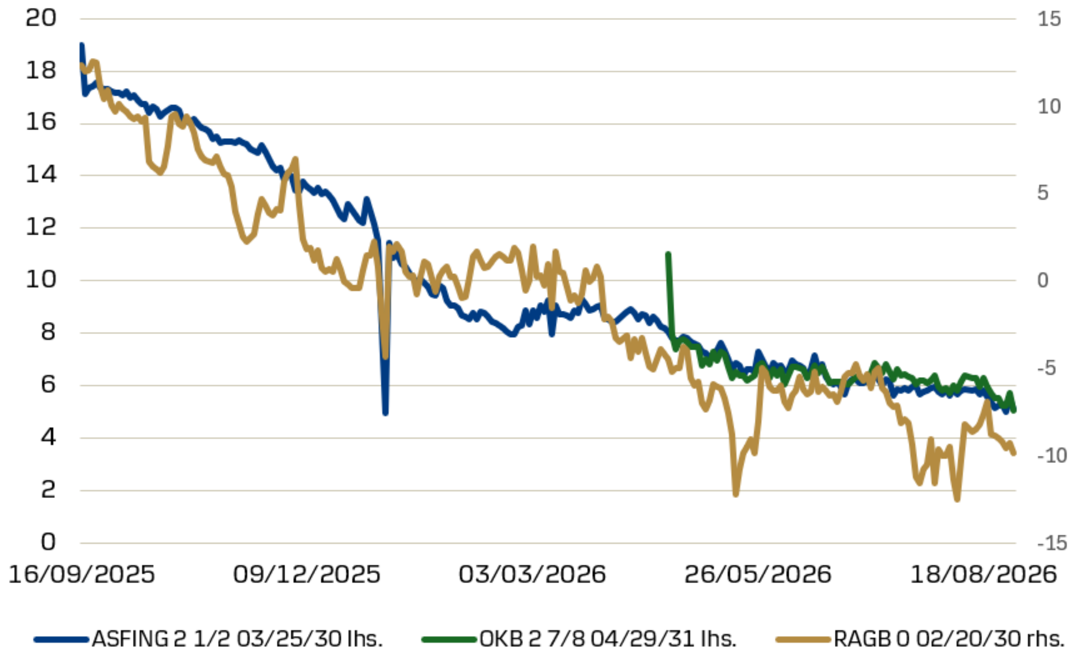
We see fair value at MS+4-6bp based on extrapolation of the issuer ASW-curve, which gives a spread of 4-6bp to the RAGB curve

ASW-spread curves, bp (vs. 6M Euribor)



ASFING has tightened like other agency issuers in the Euro area

ASW-spreads have tightened, bp (vs. 6M Euribor)



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