

Credit Rating for Kingdom of Spain and ADIF-Alta Velocidad

		MOODY'S INVESTORS SERVICE				FITCH RATINGS			
		<i>Last update</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>	<i>Last update</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
KINGDOM OF SPAIN		26/09/2025	A3	P-2	Stable	26/09/2025	A	F1+	Stable
ADIF-AV	<i>Issuer</i>	03/10/2025	Baa1	P-2	Stable	08/10/2025	A	F1+	Stable
	<i>Current EMTN</i>	03/10/2025	Baa1			08/10/2025	A		