

Credit Rating for Kingdom of Spain and ADIF-Alta Velocidad

		MOODY'S INVESTORS SERVICE				FITCH			
		Date ⁽¹⁾	Long-term	Short-term	Outlook	Date ⁽¹⁾	Long-term	Short-term	Outlook
Kingdom of Spain		13/04/2018	Baa1	P-2	Stable	19/01/2018	A-	F1	Stable
ADIF-AV	Issuer	16/04/2018	Baa2	P-2	Stable	25/01/2018	A-	F1	Stable
	Current EMTN	17/12/2020	Baa2			25/12/2020	A-		

(1) Date of the last rating change

