

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Madrid, Ayuntamiento de

15 Nov 2024

Madrid, November 15, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Madrid, Ayuntamiento de and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 7 November 2024 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.

The Baa1 long-term issuer and debt ratings of the Ayuntamiento de Madrid, with positive outlook and its baa1 Baseline Credit Assessment (BCA) reflect the city's robust local economy, strong financial management and prudent budget planning. These factors have resulted in positive and strong operating and financing outcomes in recent years. Additionally, the city's credit profile reflects not only low debt levels but also a good liquidity profile. The credit profile also reflects a strong likelihood that the Government of Spain (Baa1 positive) would provide support in the event the city faced acute liquidity stress.

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 Regional and Local Governments published in May 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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