TdA
Titulización de Activos

C.N.M.V
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 3, 4, 6, 7, 9, 10, 11, 15, 18, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 y 32 por parte de Standard & Poors.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., comunica el siguiente hecho relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poors con fecha 23 de marzo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, de BBB+ a A-.
- Serie 4, de BBB+ a A-.
- Serie 6, de BBB+ a A-.
- Serie 7, de BBB+ a A-.
- Serie 9, de BBB+ a A-.
- Serie 10, de BBB+ a A-.
- Serie 11, de BBB+ a A-.
- Serie 15, de BBB+ a A-.
- Serie 18, de BBB+ a A-.
- Serie 21, de BBB+ a A-.
- Serie 22, de BBB+ a A-.
- Serie 23, de BBB+ a A-.
- Serie 24, de BBB+ a A-.

- Serie 25, de BBB+ a A-.
- Serie 26, de BBB+ a A-.
- Serie 27, de BBB+ a A-.
- Serie 28, de BBB+ a A-.
- Serie 29, de BBB+ a A-.
- Serie 30, de BBB+ a A-.
- Serie 31, de BBB+ a A-.
- Serie 32, de BBB+ a A-.

En Madrid a 4 de Abril de 2018.

Ramón Pérez Hernández
Consejero Delegado

S&P Global
Ratings

RatingsDirect®

Research Update:

Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive

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Research Update:

Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive

Overview

- Spain's overall economic and budgetary performance has not been hampered by political tensions in Catalonia.
- We expect Spain's GDP will expand faster than the eurozone average over 2018-2021, and that the government's budget deficit will continue to shrink.
- As a result, we are raising our unsolicited long-term sovereign credit ratings on Spain to 'A-' from 'BBB+' and assigning a positive outlook, while affirming our unsolicited 'A-2' short-term sovereign credit ratings.

Rating Action

On March 23, 2018, S&P Global Ratings raised its unsolicited long-term sovereign credit ratings on Spain to 'A-' from 'BBB+'. The outlook is positive.

At the same time, we affirmed our 'A-2' unsolicited short-term sovereign credit ratings on Spain.

Outlook

The positive outlook signifies that we could raise our ratings on Spain within the next 24 months if the government achieves greater consolidation of public finances than we currently expect, and we observe further improvement in the monetary transmission mechanism. In particular, we would look at how the European Central Bank's (ECB's) monetary policy influences financial conditions in Spain, based on interest rate spreads and overall credit conditions, as well as Spain's banking system's progress in moving away from ECB funding. Further easing of political tensions in Catalonia would also support an upgrade.

We could revise the outlook to stable if economic growth in Spain were significantly weaker than we currently expect, for example due to a slowdown in the external economic environment; if net general government debt exceeded 100% of GDP, contrary to our expectations; or if Spain's current account balance deteriorated. We could also revise the outlook to stable if tensions

between the central government and the regional government of Catalonia escalated and started weighing on business confidence, investments, and the economic outlook, leading to less predictable policy responses in the future.

Rationale

We raised our ratings on Spain in view of the country's continuously strong economic performance, accompanied by a solid current account surplus and ongoing budgetary consolidation.

Institutional and Economic Profile: Solid growth prospects despite some policy hurdles

- We anticipate economic growth will be about 2.7% in 2018, before moderating gradually over 2019-2021.
- In our view, the minority government's capacity to implement policy, including additional budgetary and structural reforms, is constrained by the fragmented parliament.
- We anticipate that Catalonia will remain part of Spain, although we expect political tensions in Catalonia will persist.

Following real GDP growth of 3.1% in 2017, we expect the economy will expand by about 2.7% in 2018, before the pace moderates over 2019-2021. Generally, we expect Spain's economic growth will surpass the eurozone average throughout that period. We also expect economic performance to remain balanced, with domestic demand remaining the main driver of growth. In this context, we expect rising private consumption on the back of employment growth, low inflation, favorable financial conditions, and strong consumer sentiment. As a result, we anticipate increasing investment activity, ongoing recovery in the housing and construction sectors, and solid demand. Absent the materialization of external risks, such as from mounting global protectionism, Spain's export sector will continue to benefit from its stronger competitiveness and increase in global market share, as well as from favorable economic conditions in the eurozone.

Nevertheless, a further rise in oil prices or euro appreciation could reduce the contribution of net exports to economic growth. What's more, Spain's further budgetary consolidation, the change in the ECB's monetary policy stance, and still-low wages will likely contain private spending growth, leading to a deceleration of economic growth over 2019-2021. Moreover, the fading impact of previous tax cuts and gradually rising inflation overshadow the consumption outlook.

In our view, the minority government's capacity to implement policy is constrained by the fragmented parliament, as shown by its delay in passing the 2018 budget. We believe the government's ability to push through budgetary and structural reforms, such as measures to reduce the structural budget deficit, will continue to be tested. Given the current political landscape, including

the situation in Catalonia and signs of a potential shift of electoral support in opinion polls, we think the government will remain more occupied with partisan politics than previous governments, and we cannot rule out the possibility of early elections.

We think that further structural reforms will likely be piecemeal, given the minority government, previous substantial reform efforts, and the current economic backdrop. Nevertheless, we do not expect a reversal of past reforms. If this were to occur, it would weigh on Spain's economic outlook and creditworthiness.

We expect that, following regional elections in Catalonia at the end of 2017, uncertainty may persist depending on the policy direction of the new regional government, which has not yet been formed. The regional election results indicate a split electorate, and the party-specific reshuffle of votes was largely within each of the pro- and anti-independence camps. Similar to the elections in 2015, the former obtained the majority of seats in the regional parliament, but did not receive the majority of votes. The most prominent credit risk we see is that the related tensions could lead to a sustained drop in business and consumer confidence, especially in Catalonia. However, while economic activity in Catalonia dipped in the last quarter of 2017, strong momentum elsewhere in Spain has more than compensated for the temporary economic weakness in Catalonia. In fact, in our November 2017 economic forecast, we raised our projections for Spain's GDP growth in 2017 to 3.1% from 3.0%, and to 2.7% from 2.6% for 2018. As such, despite the heightened political risk, macroeconomic developments do not appear to have been significantly affected. Moreover, we believe that there is upside potential related to our current economic growth forecast over the projection horizon.

Despite a marked decline over the past few years, the unemployment rate remains very high and stood at 16.5% in the last quarter of 2017. This is far lower than the peak of 26.9% in 2013, but is still the second highest in the EU after Greece. On the positive side, we expect employment growth will continue, pushing down the unemployment rate, albeit slower than in 2017. We estimate the unemployment rate will be 15.6% this year. The structure of unemployment indicates a still very high number of long-term unemployed and youth unemployment, plus a persistent and substantial share of temporary and part-time jobs. Nevertheless, we note positive trends with respect to growth of open-ended and part-time contracts. We think that, without further reforms in the business environment, including to improve the functioning of the regulated professions market, education, active labor market policies, and reform of social thresholds for companies, unemployment could stagnate. Moreover, a market shift toward more permanent jobs would likely have a positive impact on labor productivity, further underpinning the economy's external competitiveness.

Flexibility and Performance Profile: Current account surpluses amid continued budgetary consolidation

- We expect the current account surplus to average just below 2% of GDP

during 2018-2021, while the external debt position will remain weak.

- After posting a budget deficit of about 3.1% of GDP last year, we expect budgetary consolidation will continue through 2021, albeit at a slower pace.
- We anticipate that net general government debt will slowly decline to about 86% of GDP in 2021.

For 2018, we forecast that Spain will post its fifth consecutive annual current account surplus of just below 2% of GDP, reflecting the strong export performance on persistent global trade gains and the beneficial impact of lower interest rates through improved borrowing conditions, partly due to the ECB's accommodative monetary policy. If interest rates increased and stabilized at higher levels, Spain's current account surplus would likely reduce. We expect the surplus to stay below 2% of GDP during 2019-2021, although further increases in oil prices could weaken it. Crude oil makes up a substantial share of Spain's total imports, far beyond that of its eurozone partners. Besides an oil-price increase, risks to Spain's current account performance through 2021 include potential weakening of external demand, for example, stemming from Brexit, a sudden rise in global protectionism, or further appreciation of the euro against the currencies of key trading partners.

While Spain has posted a remarkable turnaround in external flows, its external debt position (our preferred measure is narrow net external debt to current account receipts) remains very high; for a comparison with other sovereigns see "Sovereign Risk Indicators" at www.spratings.com/sri. We estimate this ratio at about 237% of current account receipts in 2018. Despite a gradual reduction of Spain's negative net international investment position in recent years, it remains sizable, estimated at about 83% at the end of 2017. One-quarter of Spain's external debt represents net financing from Banco de Espana to resident banks. For accounting purposes, we do not consider Banco de Espana to be a resident. We note, moreover, that net financing to Spanish banks from the eurosystem has not reached levels seen before the 2008-2009 global crisis, with net ECB financing estimated at about 6.5% of domestic assets in Spain's financial sector. We consider that the economy is still vulnerable to a sudden and adverse change in external borrowing conditions, despite the easing of interest expenses after a substantial reduction in borrowing costs for the private sector as a result of the ECB's monetary policies.

Following Spain's budget deficit of 4.3% of GDP in 2016 (excluding one-time costs of the financial sector's restructuring), we estimate the 2017 budget deficit was about 3.1% of GDP, in line with the government's deficit target. According to the government's 2018 budgetary plan, the revenue ratio is boosted by an increase in taxes on income and wealth; most of the reduction in the expenditure ratio reflects spending on compensation of employees and social transfers increasing significantly slower than nominal GDP. Growth in employees' compensation will likely be constrained somewhat by unchanged wages

per employee in the first half of this year, since the 2017 budget was rolled over to 2018. Similarly, falling unemployment and a low annual adjustment of pensions will reduce social transfers. Interest payments are expected to fall further, given the favorable financing conditions and slow transition of the ECB's monetary stance. Despite continued strong employment growth, a social security deficit remains (although it is lower than in 2016), as a result of an aging population, reductions in contributions for all new contracts, and the decline in wage levels during the financial crisis. On the whole, we expect Spain's primary balance to be in a small surplus position in 2018 for the first time since 2008.

The most recent policy challenges are the strong demands for an annual pension hike in line with consumer price inflation (CPI) and above the planned minimum annual increase of 0.25% demanded by pensioners and the parliamentary opposition parties. In our view, this clearly reflects the delicate balance between the sustainability of public finances and adequacy of pensions.

We expect general government debt will decline only slowly over 2018-2021, alongside gradually narrowing budget deficits. We forecast net general government debt at 86% of GDP in 2021 compared with 89% in 2016, excluding state guarantees related to the European Financial Stability Facility (EFSF; see "S&P Clarifies Its Approach To Accounting For EFSF Liabilities When Rating The Sovereign Guarantors," published Nov. 2, 2011, on RatingsDirect). Faster budgetary consolidation or higher nominal economic growth would support a more discernible decline in the government debt-to-GDP ratio. We forecast the ratio of general government interest expenditure to general government revenues will average about 6.6% in 2017-2020, down from 8% in 2015, thanks also to the ECB's Public Sector Purchase Program, which is currently scheduled to run until September this year. As a result, the average interest rate on outstanding central government debt declined to a record low of 2.5% in February 2017--after peaking during the economic and financial crisis at 4.1% in 2011--thanks to improved market conditions, especially since August 2012--and further strengthening since March 2015. Spain's debt profile has also improved on the back of nominal GDP growth forecasts of 3.5%-4.0% on average over the next several years, and a decline in the marginal financing cost of debt. The average remaining term of outstanding debt is about 7.5 years (in February 2018), reflecting also the average issuance tenor of more than 10 years.

In 2017, annual headline inflation climbed to about 2%, fueled by an acceleration in food prices, particularly unprocessed food, and, to a lesser extent, energy prices. But we expect the CPI rate will slow to about 1.5% this year before converging toward the ECB's target from 2019. Rising inflation would likely benefit Spain's fiscal and debt position, while providing momentum to nominal GDP and aiding social security receipts. By contrast, rising CPI could eventually reduce consumption to such an extent that wage inflation remains weak.

We do not expect the Spanish government will incur additional significant fiscal costs linked to its banking system, beyond those in the recent

financial crisis (which we estimate at 0.1% of GDP in 2017). In our view, this was also signaled by the resolution of Banco Popular last year, through its acquisition by Banco Santander. We believe this indicates that, in any similar case in the future, the authorities will likely remain committed to the recently established EU resolution regime and avoid taking financial sector contingent liabilities onto the government's balance sheet. Overall, we expect the stock of legacy problem exposures in the banking sector will keep reducing, with profitability under pressure, given the difficulty of sustaining earnings in a low-interest-rate environment and amid heightened competition. We do not consider the Spanish government's stakes in financial institutions to be liquid assets, and we do not subtract them from gross general government debt when calculating Spain's net general government debt ratio. We rank Spain's banking sector in group '5' under our Banking Industry Country Risk Assessment (on a scale of '1' to '10', with group '1' denoting the lowest-risk banking industry).

Key Statistics

Table 1

Spain Selected Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ECONOMIC INDICATORS (%)										
Nominal GDP (bil. LC)	1,040	1,026	1,038	1,080	1,119	1,164	1,213	1,258	1,301	1,346
Nominal GDP (bil. $)	1,336	1,362	1,379	1,198	1,238	1,315	1,381	1,465	1,603	1,658
GDP per capita (000s $)	28.5	29.2	29.6	25.8	26.7	28.3	29.6	31.4	34.2	35.4
Real GDP growth	(2.9)	(1.7)	1.4	3.4	3.3	3.1	2.7	2.1	1.8	1.8
Real GDP per capita growth	(3.2)	(1.5)	1.9	3.6	3.3	2.9	2.5	1.9	1.6	1.6
Real investment growth	(8.6)	(3.4)	4.7	6.5	3.3	5.0	4.3	3.2	2.5	2.5
Investment/GDP	20.0	18.7	19.5	20.4	20.5	21.1	21.6	22.1	22.5	23.0
Savings/GDP	19.8	20.2	20.5	21.5	22.4	22.9	23.3	23.6	24.0	24.5
Exports/GDP	30.7	32.2	32.7	32.9	32.9	34.1	34.6	35.2	35.9	36.6
Real exports growth	1.1	4.3	4.3	4.2	4.8	5.0	4.5	4.5	4.2	4.2
Unemployment rate	24.8	26.1	24.5	22.1	19.6	17.2	15.6	14.5	13.6	13.6
EXTERNAL INDICATORS (%)										
Current account balance/GDP	(0.2)	1.5	1.1	1.1	1.9	1.8	1.7	1.6	1.4	1.5
Current account balance/CARs	(0.6)	4.0	2.8	2.9	4.9	4.5	4.3	3.9	3.5	3.6
CARs/GDP	36.8	38.5	39.1	39.2	39.0	40.1	39.8	40.3	40.9	41.7
Trade balance/GDP	(2.8)	(1.4)	(2.1)	(2.1)	(1.6)	(2.0)	(1.8)	(2.0)	(2.2)	(2.3)
Net FDI/GDP	2.0	1.8	(0.6)	(2.6)	(1.5)	(1.7)	(1.8)	(1.5)	(1.5)	(1.5)
Net portfolio equity inflow/GDP	(4.0)	6.1	0.9	(0.9)	(4.5)	(2.0)	(1.5)	(1.0)	(1.5)	(1.5)
Gross external financing needs/CARs plus usable reserves	297.3	256.0	244.0	254.3	231.2	214.6	214.4	212.1	204.3	200.9
Narrow net external debt/CARs	283.2	273.3	247.7	260.1	246.6	238.0	237.4	224.9	205.9	198.5
Narrow net external debt/CAPs	281.4	284.5	254.7	267.8	259.4	249.1	248.0	234.0	213.4	205.9
Net external liabilities/CARs	250.8	257.0	228.5	224.4	205.0	190.2	182.8	167.5	146.6	135.1

Table 1

Spain Selected Indicators (cont.)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net external liabilities/CAPs	249.2	267.6	234.9	231.1	215.6	199.1	191.0	174.3	151.9	140.2
Short-term external debt by remaining maturity/CARs	225.1	184.6	167.7	184.4	162.0	144.8	145.8	141.8	131.4	128.2
Usable reserves/CAPs (months)	1.1	1.2	1.1	1.3	1.4	1.5	1.6	1.5	1.4	1.5
Usable reserves (bil. $)	50.6	46.3	50.4	54.0	63.0	69.5	71.9	75.6	81.6	84.1
FISCAL INDICATORS (%, General government)										
Balance/GDP	(10.5)	(7.0)	(6.0)	(5.3)	(4.5)	(3.1)	(2.4)	(2.2)	(2.1)	(2.1)
Change in net debt/GDP	12.0	9.1	4.7	3.2	3.8	3.0	2.5	2.3	2.2	2.2
Primary balance/GDP	(7.5)	(3.5)	(2.5)	(2.2)	(1.7)	(0.6)	(0.1)	0.0	0.2	0.2
Revenue/GDP	37.6	38.6	38.9	38.5	37.7	38.0	38.2	38.5	38.6	38.6
Expenditures/GDP	48.1	45.6	44.8	43.8	42.2	41.1	40.6	40.7	40.7	40.7
Interest /revenues	7.9	9.0	8.9	8.0	7.4	6.6	6.1	5.7	5.9	5.8
Debt/GDP	83.8	93.2	98.0	97.3	96.9	96.6	95.1	94.1	93.1	92.2
Debt/Revenue	222.7	241.5	252.0	252.7	257.0	254.2	249.1	244.4	241.3	238.9
Net debt/GDP	74.9	85.0	88.8	88.5	89.3	88.8	87.7	86.9	86.2	85.5
Liquid assets/GDP	8.9	8.1	9.2	8.7	7.6	7.8	7.4	7.2	6.9	6.7
MONETARY INDICATORS (%)										
CPI growth	2.4	1.5	(0.2)	(0.6)	(0.3)	2.0	1.5	1.5	2.0	2.0
GDP deflator growth	0.1	0.4	(0.2)	0.6	0.3	1.0	1.5	1.5	1.6	1.7
Exchange rate, year-end (LC/$)	0.8	0.7	0.8	0.9	1.0	0.8	0.9	0.8	0.8	0.8
Banks' claims on resident non-gov't sector growth	(9.9)	(10.2)	(6.5)	(4.2)	(4.1)	(2.0)	1.0	2.0	2.0	2.0
Banks' claims on resident non-gov't sector/GDP	155.6	141.6	130.9	120.5	111.7	105.2	101.9	100.3	98.8	97.4
Foreign currency share of claims by banks on residents	1.1	1.0	1.2	1.4	1.6	1.3	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	2.1	2.1	2.0	2.1	2.0	1.3	1.3	1.3	1.3	1.3
Real effective exchange rate growth	(5.4)	0.5	(2.2)	(6.4)	0.6	2.2	N/A	N/A	N/A	N/A

Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. N/A--Not applicable. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Spain Ratings Score Snapshot	
Key rating factors	
Institutional assessment	3
Economic assessment	1
External assessment	4
Fiscal assessment: flexibility and performance	3
Fiscal assessment: debt burden	5
Monetary assessment	3

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria - Governments - Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings History, March 06, 2018
- Sovereign Ratings List, March 06, 2018
- Sovereign Debt 2018: Eurozone Sovereigns To Decrease Commercial Borrowing By 9% To EUR850 Billion In 2018, Feb. 22, 2018
- Eurozone Sovereign Rating Trends 2018, Jan. 10, 2018
- Sovereign Risk Indicators, Dec. 14, 2017. An interactive version is available at www.spratings.com/sri
- Banking Industry Country Risk Assessment: Spain, Dec. 14, 2017
- Economic Research: Eurozone Growth Momentum Stays Solid, Nov. 30, 2017
- Kingdom Of Spain 'BBB+/A-2' Ratings Affirmed; Outlook Positive, Sept. 29, 2017
- 2016 Sovereign Ratings Update: Outlook And CreditWatch Resolutions, April 18, 2017

- 2016 Annual Sovereign Default Study And Rating Transitions, April 3, 2017
- Global Aging 2016: Spain's Aging Population Complicates The Country's Budgetary Outlook, Dec. 1, 2016

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Upgraded; Ratings Affirmed

	To	From
Spain		
Sovereign Credit Rating		
Foreign and Local Currency |U~	A-/Positive/A-2	BBB+/Positive/A-2
Transfer & Convertibility Assessment |U~	AAA	AAA
Fondo de Amortizacion del Deficit Electrico		
Senior Unsecured		
Local Currency[1]	A-	BBB+

|U~ Unsolicited ratings with no issuer participation and/or no access to

internal documents.
[1] Dependent Participant(s): Spain

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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