

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Barcelona, City of

24 May 2024

Madrid, May 24, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Barcelona, City of and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 21 May 2024 in which Moody's 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 rating of the city of Barcelona, with positive outlook and its baa1 Baseline Credit Assessment (BCA) reflect the city's prudent budgetary management and solid financial fundamentals, which have preserved the city's low debt levels. The city's strong fiscal position is also evidenced by its high level of gross operating balances. In addition, Barcelona has a very good liquidity position, with abundant cash on hand.

This document summarizes Moody's 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 January 2018. 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

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