

ARC Withdraws Spain Ratings

London, December 23, 2016, ARC Ratings, S.A. (ARC) has withdrawn its sovereign ratings of Spain. At the time of the ratings withdrawal, Spain's sovereign ratings were BBB+ (stable outlook) for long-term local and foreign currency government bonds and A-2 for short-term local and foreign currency obligations. Spain's foreign and local currency country ceilings were AA+. All sovereign ratings were unsolicited. The rating agency has withdrawn Spain's sovereign ratings for strategic reasons.

ARC's ratings of Spain were based on its methodologies for assigning sovereign ratings and country ceilings. Both methodologies are available on the agency's website.

ABOUT ARC RATINGS

ARC is a global ratings agency based in London and Lisbon that was formerly known as Companhia Portuguesa de Rating, SA. ARC has partnered with rating agencies in India (CARE Ratings), Malaysia (MARC), Brazil (SR Ratings), and South Africa (GCR). ARC is focused on carving out a niche based on the local knowledge and expertise of its partners across the globe. ARC is registered with European Securities and Markets Authority (ESMA) and is recognized as External Credit Assessment Institution (ECAI). Please visit www.arcratings.com for further details.

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