



RATING ACTION COMMENTARY

Fitch Rates Aena S.M.E. S.A.'s EUR3 billion EMTN Programme 'A-', Outlook Stable

Thu 27 Jul, 2023 - 10:31 ET

Fitch Ratings - Milan - 27 Jul 2023: Fitch Ratings has assigned Aena S.M.E. S.A.'s (Aena) EUR3 billion euro medium-term note (EMTN) programme a rating of 'A-', with a Stable Outlook.

The rating of the EMTN is aligned with Aena's Long-Term Issuer Default Rating (IDR) of 'A-', as the notes of each series to be issued within the programme will constitute direct, unconditional, unsubordinated and unsecured obligations of Aena and will rank equally among themselves. As such they rank equally with all other direct unsecured obligations of Aena.

RATING RATIONALE

The EMTN programme does not contain financial covenants but includes standard clauses such as cross default of Aena and its material subsidiaries, with standard carve-outs. It also includes an option for any bondholder to call for early redemption in a change-of-control event of Aena combined with a rating downgrade to below investment grade. The documentation also contains a negative pledge clause on Aena's and its material subsidiaries' assets.

The programme allows Aena to engage in M&A activity, but Fitch notes the issuer cannot close or dispose of its Spanish airports or assets for operating the airports without the express authorisation of the Spanish Council of Ministers or the Spanish Secretary of State for Transportation, depending on the asset sale value.

The proceeds of the notes to be issued under the EMTN programme will be used for the group's general corporate purposes, which are already factored in Fitch's 2023-2027 rating case for Aena. Any particular identified use of the proceeds will be stated in the applicable final terms.

It should be noted that the rating is assigned to the programme and not to the notes issued under the programme. There is no assurance that notes issued under the programme will be assigned a rating, or that the rating assigned to a specific issue under the programme will have the same rating as the rating assigned to the programme.

For an overview of Aena's credit profile, including key rating drivers, see 'Fitch Affirms Aena at 'A-'; Outlook Stable' published on 1 June 2023 on www.fitchratings.com.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of Aena's Long-Term IDRs would be reflected in the EMTN programme's rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Aena's Long-Term IDR would be reflected in the EMTN programme's rating.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit

<https://www.fitchratings.com/site/re/10111579>.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being

managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕

RATING ↕

Aena S.M.E. S.A.

Aena S.M.E. S.A./Debt/1

LT

A- Rating Outlook Stable

New Rating

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)

[Transportation Infrastructure Rating Criteria \(pub. 16 May 2022\) \(including rating assumption sensitivity\)](#)

[Infrastructure & Project Finance Rating Criteria \(pub. 17 May 2023\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Aena S.M.E. S.A.

EU Issued, UK Endorsed

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