CREDIT OPINION

6 October 2025

Update

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RATINGS

Country Basque (The)

Domicile	Spain
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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The Basque Country (Spain)

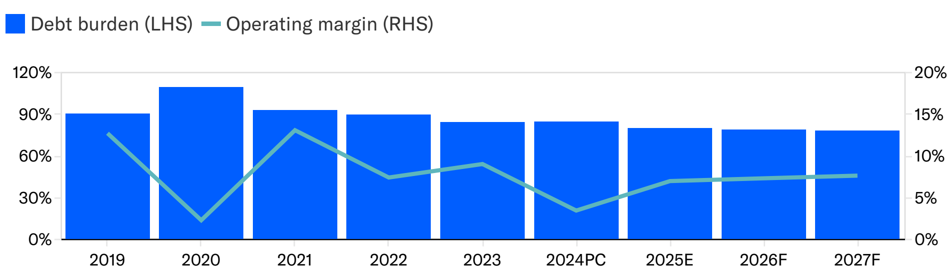
Update following ratings upgrade

Summary

The credit profile of the Basque Country (A2 stable) exceeds the Government of Spain's A3 rating by one notch, reflecting the region's unique and constitutionally protected tax regime, which provides it with a higher degree of fiscal flexibility than other Spanish regions under the “Common Regime”. The region's credit profile also reflects moderate and declining debt and very good liquidity. The region's primary operating balance (POB) and debt burden were equivalent to 3% and 84% of operating revenue, respectively, in 2024. We expect the region to continue to deliver operating surpluses until 2027.

Exhibit 1

The Basque Country's strong financial position is expected to continue through 2025-2027, with positive primary operating balances (POBs) and a declining debt burden



PC = pre-closing; E = estimated; F = forecast
Source: Moody's Ratings

Credit strengths

» A high degree of fiscal flexibility derived from its unique legal status

» Strong fiscal performance

» A strong and diversified economic base

Credit challenges

» Moderate debt burden

Rating outlook

The stable outlook for the Basque Country reflects its capacity to continue strengthening its fiscal positions, posting stronger primary operating balances, better financial results, and lower debt burdens.

Factors that could lead to an upgrade

An upgrade on the Basque Country's rating, which is rated one notch above the sovereign, would require a similar improvement in the Government of Spain's rating.

Factors that could lead to a downgrade

A downgrade of Spain's rating would likely have similar implications for the Basque Country's rating. Factors such as fiscal slippage, rapidly rising debt levels, or the emergence of significant liquidity risks would also put downward pressure on the ratings of the Basque Country.

Key indicator

Exhibit 2
The Basque Country

	2019	2020	2021	2022	2023	2024PC	2025E	2026F	2027F
Primary Operating Balance / Operating Revenue	12.6	2.2	13.0	7.3	9.0	3.4	6.9	7.2	7.6
Financing Surplus(Deficit) as % of Operating Revenue	2.3	-8.5	6.1	-0.9	-2.8	-7.1	-3.2	-2.8	-1.9
Net Direct and Indirect Debt (NDID) / Operating Revenue	90.1	109.0	92.7	89.5	84.1	84.4	79.5	78.6	77.7
Interest Payments/ Operating Revenue	1.7	1.4	1.2	1.2	1.5	1.7	1.8	1.8	1.8
Capital Expenses as a % of Total Expenses	9.6	9.8	9.4	11.5	12.9	10.5	15.2	15.3	14.9
Cash and Cash Equivalents / Operating revenue	14.6	23.1	36.8	33.0	29.9	25.4	26.6	24.9	23.5

PC = pre-closing; E = estimated; F = forecast
Source: Issuer and Moody's Ratings

Detailed credit considerations

On 30 September 2025, we upgraded the Basque Country's rating to A2 from A3 and changed its outlook to stable from positive. The entity's Baseline Credit Assessment (BCA) was also upgraded by one notch to a2 from a3.

The upgrade follows our decision to upgrade the Government of Spain's sovereign ratings to A3 from Baa1 and change its outlook to stable from positive on 26 September 2025. The upgrade of Spain's rating translates into reduced systemic risk for the Basque Country, supporting our expectation that the entity will maintain strong financial fundamentals. Additionally, the upgrade also reflects the entity's intrinsic strengths, such as a high degree of fiscal flexibility, with positive trends likely to continue over the coming years.

The credit profile of the Basque Country, as expressed in the region's A2 stable rating, combines a Baseline Credit Assessment (BCA) of a2 and a high likelihood of receiving extraordinary support from the Government of Spain in the event that the entity faces acute liquidity stress.

Profile

The Basque Country, situated on the northern coast of Spain, is home to 2.2 million people, accounting for approximately 4.6% of Spain's population as of April 2025. It is the nation's second-wealthiest region, with its economy primarily driven by a robust industrial base. Operating under a unique institutional framework, the Basque Country benefits from a distinct tax regime compared to other Spanish regions. This legal status provides it with greater fiscal flexibility than regions under the common regime, enabling it to maintain a credit rating one notch above that of the Spanish government.

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Baseline Credit Assessment

A high degree of fiscal flexibility stems from its unique legal status

The region and its three constituent provinces (Guipuzcoa, Alava and Biscay) benefit from a unique tax regime outlined in the Spanish Constitution and the Basque Country's Statute of Autonomy. The three Basque provinces set and collect their own taxes, and redistribute the bulk of the proceeds to the Basque Country and its municipalities under pre-established agreements with the central government. Close relationships among the three Basque provinces and the Basque Country are formalised through the Basque Financial Council (Consejo Vasco de Finanzas Públicas).

The three Basque provinces make an annual payment, or "cupo", to the central government in recognition of the services provided by the Spanish state. The cupo is set through negotiations between the central government and the region every five years, and is independent of the Basque Country's annual financial performance.

The share of tax revenue transferred to the region is usually negotiated for a five-year period. Generally, the region receives around 70% of the total tax revenue raised in the Basque provinces. The methodology for calculating this share has changed little since its inception in 1985, ensuring a relatively stable and predictable revenue stream. This arrangement is unlikely to change.

Strong fiscal performance

The Basque Country has traditionally had positive operating margins. In 2024, the region posted a positive POB of €443 million, or 3% of its operating revenue, down from a POB of €1.2 billion, or 9% of operating revenue, in 2023. The decrease in the region's POB was mainly because of 7.6% year-over-year growth in operating expenditure (excluding interest payments), which surpassed operating revenue growth of 1.4%. Low growth in operating revenue was mainly because of reduced tax collection by the three Basque provinces, largely from reimbursed tax proceeds.

Taking into account interest payments, capital revenue and spending, the region reported a financing deficit of €923 million, representing around 7% of its operating revenue in 2024, compared with a deficit of €357 million or 2.8% of operating revenue in 2023. The one off increase in the deficit was primarily because of a lower operating balance and an 18% decrease in capital revenue. Although capital expenditure also decreased, it remained substantial at €1.5 billion during the same period. Most of this capital expenditure was related to transfers and investments intended to be funded by Next Generation EU funds.

According to preliminary ESA (European System Accounts) data, the Basque Country ended 2024 with a deficit-to-GDP ratio of 0.63%, up from 0.12% in 2023. The region's deficit is likely to improve in 2025, with a target limit set at 0.3% of regional GDP.

We expect the Basque Country to continue to record positive POBs of around 7% of operating revenue in the next two to three years and comply with the deficit target limit established by the central government, mainly supported by the region's positive economic prospects and the region's strong budget management, which is reflected in the Governance score.

In addition, the Basque Country will receive around €1.6 billion of NextGenerationEU funds until 2026, of which the bulk of them were received as of year-end 2024.

A strong and diversified economic base

After the Comunidad Autonoma de Madrid, the Basque Country is the country's second-wealthiest region, with a GDP per capita of €39,547 in 2023 (latest available data at the regional level), well above the Spanish average of €30,968.

The Basque Country's economy is diversified and has traditionally benefited from a strong export-oriented industrial base, led by the automotive sector, which is mainly exposed to the trading between France and Germany. Also, other relevant economic activities include energy, railway and shipbuilding industries. In 2023, the industrial sector accounted for 22% of the regional GDP, well above the national average of 14.7%. According to Spain's Statistical Institute, the region's real GDP grew by 2.4% as of year-end 2023 (compared with 2.7% at the national level), mainly supported by growth in the tertiary sector, which account for around 63% of the region's economy. The region's real GDP growth was 2.2% in 2024 and forecasts an additional growth of 2.1% for 2025.

The direct exposure of the region's exports to the recent US trade policy is limited, because only about 6% of total exports are directed to the US. The region's exports have gained market share in the euro area in recent years, primarily in France, Germany and the UK.

As of the first quarter of 2025, the Basque Country registered an unemployment rate of 7%, one of the lowest among those of other Spanish regions, and far below the national average of 11% for the same period.

Moderate debt burden

The Basque Country's debt stock has increased rapidly over the past decade. In 2024, the region's direct debt increased by €200 million, bringing the total to approximately €10.5 billion.

However, the region's indirect debt in 2024 decreased mainly because of a reduction in indirect debt from its public sector, amounting to €284 million (down from €293 million in 2023), and a decrease in guarantees to €273 million, from €285 million in 2023. These guarantees were primarily provided directly to the public administration or through mutual-guarantee companies (Sociedades de Garantía Recíproca), posing very low risk to the region's finances. Taking into account all these elements, the region's net direct and indirect debt (NDID) rose to €11 billion in 2024 from €10.8 billion in 2023. As a result, the Basque Country's NDID-to-operating revenue ratio remained at around 84% in 2024, similar to that in the previous year.

According to our estimations, the region's debt-to-operating revenue ratio will decrease to around 80% in 2025, on the back of likely higher tax revenue collection in the year (around 78% expected by 2027, because the region's positive economic prospects boost operating revenue).

In addition, the region's prudent debt management is reflected in its low average debt cost of 2.21% and an average debt life of 8.3 years as of year-end 2024. Also, all of its debt is euro denominated and most of its debt stock is contracted at fixed rates, with moderate exposure to variable-rate debt of only 14.5% as of year-end 2024.

Since 2018, the Basque Country has been a regular issuer of sustainable bonds in capital markets, which has fostered positive relationships with financial institutions. In 2024, the region covered part of its annual funding needs via bond issuances, including a sustainable bond of €600 million issued in February 2024. For 2025, the Basque Country has covered a high portion of its annual funding needs of €1.2 billion with the issuance of a €700 million sustainable bond in February 2025. We do not expect the region to issue more debt in the financial markets during this year.

The Basque Country has a very strong cash position, with cash reserves of around €3.3 billion as of year-end 2024, equivalent to around 25% of its operating revenue and 32% of the region's direct debt in 2024. The region also had an additional €800 million in available credit facilities, which were not drawn as of December 2024. The same amount will be available for unexpected treasury needs in 2025.

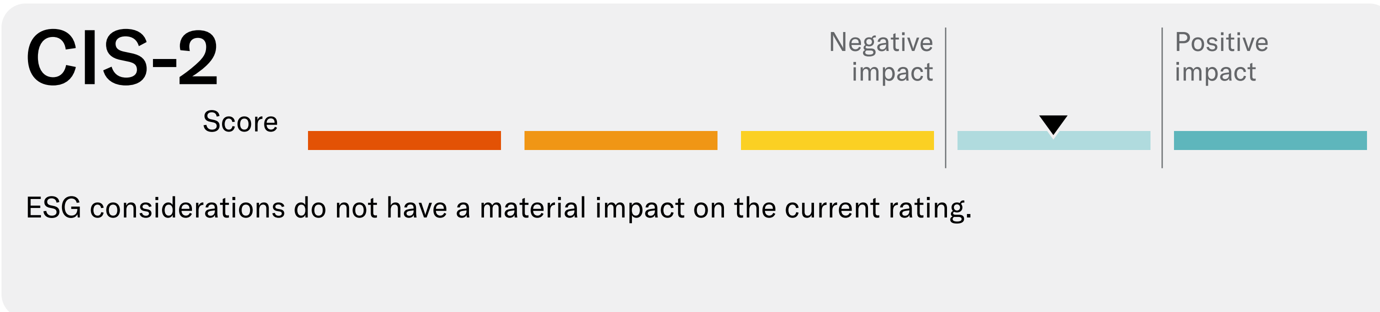
Extraordinary support considerations

We view the Basque Country as having a high likelihood of receiving extraordinary support from the Government of Spain in the event that it faces acute financial distress, reflecting our assessment of the risk to the government's reputation if the region were to default. The region's role in providing crucial services, such as healthcare and education, and its presence in the capital markets are further incentives for the central government to provide support, if necessary. This assessment is corroborated by the consistent track record of central government support for Spanish regions in recent years, as illustrated by the launch of the regional liquidity facilities, the Fondo de Liquidez Autonomico (FLA) and the Fondo de Facilidad Financiera (FFF), as well as the extraordinary transfers from the central government to mitigate the effects of the coronavirus pandemic on the regions' finances in 2020 and 2021.

ESG considerations

Country Basque (The)'s ESG credit impact score is CIS-2

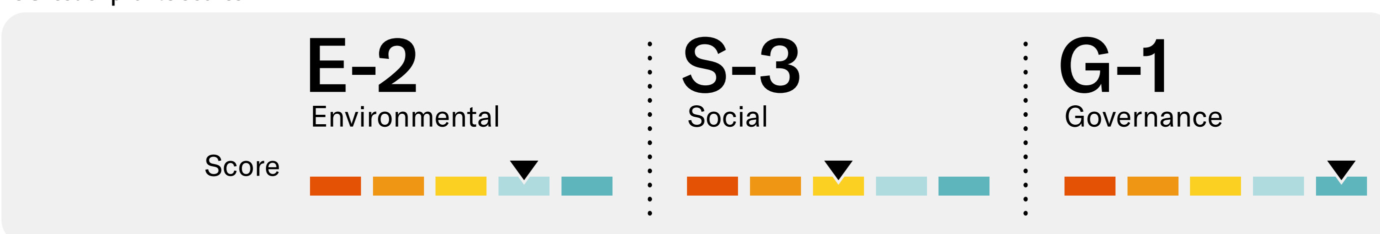
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

The Basque Country's ESG considerations do not have a material impact on the current rating. Its ESG Credit Impact Score (**CIS-2**), reflects low exposure to environmental risks, moderate exposure to social risks and very strong governance and in general strong capacity to respond to shocks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The Basque Country's exposure to environmental risks is not material, as reflected by the (**E-2**) score.

Social

The Basque Country has a moderate credit exposures to social risks. We have assigned an issuer profile score of (**S-3**), reflecting good housing availability, education, health & safety, and access to basic services. However, the region faces moderate credit exposure with regards to population ageing, which puts pressure on healthcare and social spending. Spanish regions are responsible for healthcare, which typically represents around 40% of their expenses.

Governance

The Basque Country's governance profile is captured by a positive G issuer profile score (**G-1**). This is underpinned by its strong budget management by implementing budgetary control plans. The region also provides transparent and timely financial reports. This contributes to its relatively strong resilience to S risks, along with very high wealth levels.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of a2 is in line with the BCA scorecard-indicated outcome. The assigned BCA of a2 for the Basque Country exceeds the sovereign bond rating by one notch, reflecting the fiscal flexibility derived from its unique institutional framework.

For details about our rating approach, please refer to our Regional and Local Governments rating methodology, published on 28 May 2024.

Exhibit 5

Country Basque (The)

Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					**25%**	**0.95**
Regional Income [1]	1.31	69649.19	15%	0.20		
Economic Growth	9.00	baa	5%	0.45		
Economic Diversification	6.00	a	5%	0.30		
Factor 2: Institutional Framework and Governance					**30%**	**0.90**
Institutional Framework	3.00	aa	15%	0.45		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					**20%**	**1.33**
Operating Margin [2]	11.11	3.38%	10%	1.11		
Liquidity Ratio [3]	1.42	25.42%	5%	0.07		
Ease of Access to Funding	3.00	aa	5%	0.15		
Factor 4: Leverage					**25%**	**1.41**
Debt Burden [4]	5.96	84.36%	15%	0.89		
Interest Burden [5]	5.18	1.73%	10%	0.52		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						**(4.59) a1**
Idiosyncratic Notching						**0.0**
Preliminary BCA SIO After Idiosyncratic Notching						**(4.59) a1**
Sovereign Rating Threshold						**A3**
Operating Environment Notching						**0.0**
BCA Scorecard-Indicated Outcome						**(6.00) a2**
Assigned BCA						**a2**

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars
[2] Primary Operating Balance / Operating Revenue
[3] Cash and Cash Equivalents / Operating Revenue
[4] Net Direct and Indirect Debt / Operating Revenue
[5] Interest Payments/ Operating Revenue
Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 6

Category	Moody's Rating
COUNTRY BASQUE (THE)	
Outlook	Stable
Baseline Credit Assessment	a2
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2

Source: Moody's Ratings

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