

EXECUTION VERSION

ABERTIS INFRAESTRUCTURAS, S.A.

AND

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

€12,000,000,000

GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

PROGRAMME MANUAL

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2. THE PROGRAMME

2.1 The Programme Documents

Abertis Infraestructuras, S.A. (the "**Spanish Issuer**") and the "**Guarantor**") and Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") (together with the Spanish Issuer, the "**Issuers**" and each an "**Issuer**") have established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of senior notes (the "**Senior Notes**"), subordinated notes (the "**Subordinated Notes**") and the guaranteed subordinated notes (the "**Guaranteed Subordinated Notes**") (together, the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 1 April 2025 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**"). The Issuers have executed a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**"). The Guarantor has pursuant to a deed of guarantee dated 1 April 2025 (the "**Deed of Guarantee**") agreed unconditionally and irrevocably to guarantee the obligations of the Dutch Issuer under and in relation to the Guaranteed Subordinated Notes.

2.2 Central Bank of Ireland/Irish Stock Exchange

The Issuers have made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to listing on the official list (the "**Official List**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on its regulated market. Notes may also be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

2.3 Base Prospectus

In connection with the Programme, the Issuers have prepared a base prospectus dated 1 April 2025 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms or Pricing Supplement describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which relates to a particular Tranche of Notes to be issued under the Programme.

3. INTERPRETATION

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Guarantee, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 **Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Guarantee, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

In addition, in the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus or Pricing Supplement, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus or Pricing Supplement (as applicable) unless the context requires otherwise.

3.3 **Schedules**

Any reference in this Programme Manual is, unless otherwise stated, to a schedule hereto.

3.4 **Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4. **SETTLEMENT PROCEDURES**

4.1 **Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the relevant Issuer and the Relevant Dealer.

4.2 **Syndicated issues of Notes**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the relevant Issuer and the Relevant Dealers.

4.3 **Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

4.4 **Drawdown Prospectus**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or the United Kingdom or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

4.5 **New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Bearer Notes in CGN form only. The settlement procedures for issues of Bearer Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can, as of the date of this Programme Manual, be found on the ICMA website at www.icmagroup.org.

4.6 **New Issues Procedures for Global Registered Notes held under the New Safekeeping Structure ("NSS")**

The settlement procedures for Notes represented by Global Registered Notes issued under the NSS shall be in accordance with the prevailing market practice at the time of issue of such Notes.

5. **FORMS OF THE NOTES**

Schedule 12 (*Form of Temporary Global Note*), Schedule 13 (*Form of Permanent Global Note*) and Schedule 14 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 15 (*Form of Global Registered Note*) and Schedule 16 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. The Issuers have delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuers) based on the forms appearing in Schedule 12 (*Form of Temporary Global Note*) and Schedule 13 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 15 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 12 (*Form of Temporary Global Note*), Schedule 13 (*Form of Permanent Global Note*), Schedule 14 (*Form of Definitive Note*), Schedule 15 (*Form of Global Registered Note*) and Schedule 16 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the relevant Issuer, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

SCHEDULE 1
SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The relevant Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer).
- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code, classification of financial instruments ("CFI") code and financial instrument short name ("FISN") code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 9 (*Form of Dealer Accession Letter*)) and for the collection and review of the required condition precedent documents.

By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms of the Senior Notes*), Schedule 5 (*Form of Final Terms of the Subordinated Notes*), Schedule 7 (*Form of Final Terms of the Guaranteed Subordinated Notes*) or the Pricing Supplement based on or substantially on the form set out in Schedule 4 (*Form of Pricing Supplement of the Senior Notes*), Schedule 6 (*Form of Pricing Supplement of the Subordinated Notes*), Schedule 8 (*Form of Pricing Supplement of the Guaranteed Subordinated Notes*) and sends (by fax or e-mail) a copy to the relevant Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the relevant Issuer and the Relevant Dealer.
- The relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by fax or e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

By no later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax or e-mail of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than noon (Dublin time) on the business day prior to the Issue Date.

By no later than the Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Spanish Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the relevant Issuer.

On or subsequent to the Issue Date

- The Fiscal Agent notifies the relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 2
SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent)

- The relevant Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the relevant Issuer to join the syndicate either on the basis of an invitation fax or e-mail agreed between the relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code, ISIN code, CFI code and FISN from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN is notified by the Fiscal Agent to the relevant Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms of the Senior Notes*), Schedule 5 (*Form of Final Terms of the Subordinated Notes*), Schedule 7 (*Form of Final Terms of the Guaranteed Subordinated Notes*) or the Pricing Supplement based on or substantially on the form set out in Schedule 4 (*Form of Pricing Supplement of the Senior Notes*), Schedule 6 (*Form of Pricing Supplement of the Subordinated Notes*), Schedule 8 (*Form of Pricing Supplement of the Guaranteed Subordinated Notes*) (as applicable). A draft Subscription Agreement (in or substantially in the form of schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the relevant Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax or e-mail to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depositary.

By no later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax or e-mail of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish

Listing Agent to file the Final Terms with Euronext Dublin no later than noon (Dublin time) on the business day prior to the Issue Date.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Spanish Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg. The common depository can then request the ICSDs to credit the Notes represented by the relevant Global Note free of payment to the securities commissionaire account of the Mandated Dealer.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription moneys from the Mandated Dealer's commissionaire account to the relevant Issuer's order, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to the specified account of the Mandated Dealer.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

Issue Date

- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The ICSDs pay the net subscription moneys to such account as has been designated by the relevant Issuer.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 3 FORM OF FINAL TERMS OF THE SENIOR NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 ("UK MiFIR"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Senior Notes (a "distributor") should take into consideration the manufacturer[*s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer[*s/s'*] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Spanish Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Notes are [*"prescribed capital markets products"/"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFWWI02JQ5332
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €12,000,000,000 Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019/2020/2021/2022/January 2023/March 2023] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [6 March 2019/18 March 2020/8 March 2022/9 March 2023] and incorporated by reference in the Base Prospectus dated 1 April 2025. These Final Terms contain the final terms of the Senior Notes and must be read in conjunction with the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [*date*]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus (the

"**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [6 March 2019/18 March 2020/8 March 2022/9 March 2023] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.]

Full information on the Spanish Issuer and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•] (the "**Spanish Issuer**")
2. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Senior Notes become fungible: [Not Applicable / The Senior Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
 - (i) Series: [•]
 - (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]

(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)

- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [[•] / [Interest Payment Date falling in or nearest to [month] [year]]]
9. Interest Basis: [[•] per cent. Fixed Rate[, subject to the Step Up Event]]
- [[•][•] [EURIBOR/SONIA/SOFR/€STR]+/- [•] per cent. Floating Rate[, subject to the Step Up Event]]
- [Zero Coupon]
- (see paragraph[s] [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount.
- (N.B. Redemption will be at 100% of the nominal amount of the Senior Notes, except for in the context of Zero Coupon Notes, where redemption may be at more than 100% of the Senior Notes)*
11. Change of Interest Redemption/Payment Basis: or [For the period from (and including) [[date]/the Interest Commencement Date], up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies] / [Not Applicable]
12. Put/Call Options: [Put Option]
- [Change of Control Put Option]
- [Material Asset Sale Put Option]
- [Issuer Call]
- [Residual Maturity Call Option]
- [Clean-up Call Option]

[(See paragraph[s] [18/19/20/21/22] below)]

13. [(i)] Status of the Senior Notes: [Senior]
[(ii)] Date [Board] approval for issuance of Notes obtained: [[•]/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year[, commencing from [•]] [up to and including the [date]/Maturity Date] [[in each case] subject to adjustment in accordance with paragraph [vi] below/, unadjusted]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount/Not Applicable]
(For Notes where the Interest Payment Dates are subject to modification: The amount of interest payable for any Interest Period is to be calculated in accordance with Condition 6(e))
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (vi) [Business Day Convention]: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention]
- (vii) [Additional Business Centre(s)]: [•]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [•]

- (ii) Specified Interest Payment [•]
Dates:
- (iii) [First Interest Payment [•]
Date]:
- (iv) Initial Rate of Interest: [[•]/Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention / Following
Business Day Convention / Modified
Following Business Day Convention /
Preceding Business Day Convention / No
Adjustment]
- (vi) Additional Business [Not Applicable/[•]]
Centre(s):
- (vii) Manner in which the Rate(s) [Screen Rate Determination/ISDA
of Interest is/are to be Determination]
determined:
- (viii) Party responsible for [•] shall be the Calculation Agent
calculating the Rate(s) of
Interest and/or Interest
Amount(s) (if not the [Fiscal
Agent]):
- (ix) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable delete the remaining sub-paragraphs of this paragraph)

- Index [Applicable/Not Applicable]
Determination:

*Insert only if Index
Determination is not
applicable:*

- Reference Rate: [EURIBOR/ SONIA/SOFR/€STR]/[Not
Applicable]
- Interest [•] [The date falling [•] Business Days prior
Determination to the first day of each Interest Period]/ [First
Date(s): day of each Interest Period]/[The [first,
second, third etc.] Business Day immediately
preceding the Interest Payment Date for each
Interest Period (or immediately preceding
such earlier date, if any, on which the Senior
Notes are due and payable).]/[provide
details][The Interest Payment Date at the end
of each Interest Period; provided that the

Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date *(Include this wording for Payment Delay only)*]

(To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Fiscal Agent.)

(In the case of SONIA, SOFR or €STR) [[•] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]

- Effective Interest Payment Date [The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Spanish Issuer elects to redeem the Senior Notes before the Maturity Date, the date fixed for redemption *(include for Payment Delay only)*]/[Not Applicable]

(Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Fiscal Agent.)

- "p": [•]
- Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lockout/Observation Shift/Payment Delay/ Not Applicable]
- Observation Lookback Period: [•]/[Not Applicable]

(The Observation Lookback Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Lookback Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)

- D: [365/360/[•]/[Not Applicable]]
- Rate Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (*include for Payment Delay only*)]/[Not Applicable]

(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)
- Relevant Time: [•]
- Relevant Financial Centre: [•]

Insert only if Index Determination is applicable:

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- €STR Compounded Index: [Applicable/Not Applicable]
- Interest Determination Date: [•]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place: [•]/[As per the Conditions]

(Relevant Decimal Place should be a number that is five or greater where Compounded Daily SONIA or Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable.)
- Relevant Number: [•]/[As per the Conditions]
- Numerator: [•]/[As per the Conditions]
- (x) ISDA Determination: [Applicable/Not Applicable]

(If not applicable delete the remaining subparagraphs of this paragraph)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [[•]/ EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
- Designated Maturity: [•]
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
- Compounding: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- Compounding Method: [Compounding with Lookback
Lookback: [•] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
[Compounding with Lockout
Lockout: [•] Lockout Period Business Days
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- [Averaging Method: [Averaging with Lookback
Lookback: [•] Applicable Business Days]
[Averaging with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days]

	Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
	[Averaging with Lockout
	Lockout: [•] Lockout Period Business Days
	Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Index Provisions: [Applicable/Not Applicable]
	<i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>
•	Index Method: Compounded Index Method with Observation Period Shift
	Observation Period Shift: [•] Observation Period Shift Business days
	Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(xi)	Linear interpolation [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(xii)	Margin(s): [+/-][•] per cent. per annum
(xiii)	Minimum Rate of Interest: [[•] per cent. per annum / Not Applicable]
(xiv)	Maximum Rate of Interest: [[•] per cent. per annum / Not Applicable]
(xv)	Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions [Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Accrual Yield: [•] per cent. per annum
(ii)	Reference Price: [•]
(iii)	Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

17. **Step Up Event** [Applicable, the Senior Notes constitute Step Up Sustainability-Linked Notes / Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event: [•] [and [•]]
- [In respect of the Scope 3 Emissions Event: [•] [and [•]]
- [In respect of the EVCP Event: [•] [and [•]]
- (ii) Step Up Event(s): [Scope 1 and 2 Emissions Event] [and/or] [Scope 3 Emissions Event] [and/or] [EVCP Event]
- (iii) [Scope 1 and 2 Emissions Percentage Threshold: [•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (iv) [Scope 3 Emissions Percentage Threshold: [•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (v) [EVCP Increase Threshold: [•] [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (vi) Step Up Margin(s): [[•] per cent. *per annum* [at the occurrence of a Scope 1 and 2 Emissions Event]]
- [[•] per cent. *per annum* [at the occurrence of a Scope 3 Emissions Event]]
- [[•] per cent. *per annum* [at the occurrence of an EVCP Event]]
- [set out additional Step Up Margins in case of the occurrence of multiple Step Up Events]*
- (vii) Notification Deadline: [In relation to a [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event], [180] days after [the last day of the relevant Target Observation Period].]

[In relation to an EVCP Event, [180] days after [the Target Observation Date].]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on]]/[in the period from and including [date] to but excluding [date]] [*Repeat as necessary*]
- [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of [specify relevant period/date(s)]]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*
- (a) Redemption Margin: [•] per cent.
- (b) Reference Bond: [•]
- (c) Quotation Time: [•]
- (iv) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (v) Notice period: [•]
19. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [•]

- (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
20. **Change of Control Put Option** [Applicable/Not Applicable]
21. **Residual Maturity Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice Period: [•]
- (ii) Par Redemption Date: [•]
22. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount (Call) of each Note: [•] per Calculation Amount
- (ii) Notice period: [•]
23. **Final Redemption Amount of each Note** [•] per Calculation Amount
24. **Early Redemption Amount**
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [•] [per Calculation Amount]
25. **Condition 14(f) (Unmatured Coupons Void):** [Applicable/Not Applicable]
26. **Redemption Premium Event** [Applicable, the Senior Notes constitute Redemption Premium Sustainability-Linked Notes / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event [•] [and [•]]
[In respect of the Scope 3 Emissions Event [•] [and [•]]
[In respect of the EVCP Event [•] [and [•]]

- (ii) Redemption Premium Event(s): [Scope 1 and 2 Emissions Event] [and/or] [Scope 3 Emissions Event] [and/or] [EVCP Event]
- (iii) [Scope 1 and 2 Emissions Percentage Threshold: [.] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (iv) [Scope 3 Emissions Percentage Threshold: [.] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (v) [EVCP Increase Threshold: [.] [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (vi) Redemption Premium Amount(s): [[.] per Calculation Amount [at the occurrence of a Scope 1 and 2 Emissions Event]]
[[.] per Calculation Amount [at the occurrence of a Scope 3 Emissions Event]]
[[.] per Calculation Amount [at the occurrence of an EVCP Event]]
[set out additional Redemption Premiums in case of the occurrence of multiple Redemption Premium Events]
- (vii) Notification Deadline [In relation to a [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event], [180] days after [the last day of the relevant Target Observation Period].]
[In relation to an EVCP Event, [180] days after [the Target Observation Date].]

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

27. Form of Notes: [Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [.] days' notice / in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]

[Registered Notes

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited circumstances described in the Global Registered Note]

- | | | |
|-----|---|--|
| 28. | New Global Note: | [Yes]/[No] |
| 29. | New Safekeeping Structure | [Yes]/[No] |
| 30. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 31. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Senior Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Spanish Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]
[Application will be made by the Spanish Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Senior Notes to be issued [[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

- Ratings: [Standard & Poor's: [•]]
[Moody's: [•]]
[Fitch: [•]]
[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Senior Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under

Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[[The rating [*insert legal name of credit rating agency*] has given to the Senior Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Spanish Issuer is aware, no person involved in the offer of the Senior Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Spanish Issuer and its affiliates in the ordinary course of business./[•]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: [•]

5. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **[Floating Rate Notes only – PERFORMANCE OF RATES]**

Details of performance of [EURIBOR/SONIA/SOFR/€STR] rates and volatility can be obtained [but not] free of charge from [Reuters / [give details of electronic means of obtaining details of performance].]

7. **OPERATIONAL INFORMATION**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent [Not Applicable / [•]] (if not the Fiscal Agent):

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][*appears*]/[*does not appear*]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Spanish Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Spanish Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:] [Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*]] and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered*

notes]]. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Reg S Compliance Category 2; Restrictions: [TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 4
FORM OF PRICING SUPPLEMENT OF THE SENIOR NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Senior Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED, OR WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] / [•]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Senior Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Spanish Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Notes are [*"prescribed capital markets products"*]/[*"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFVWI02JQ5332

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €12,000,000,000 Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•]] (together, the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Senior Notes described herein for the and must be read in conjunction with the Base Prospectus.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and

conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019/2020/2021/2022/January 2023/March 2023] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [6 March 2019/18 March 2020/8 March 2022/9 March 2023] and incorporated by reference in the Base Prospectus dated 1 April 2025. This Pricing Supplement contains the pricing supplement of the Senior Notes and must be read in conjunction with the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [date]] in order to obtain all the relevant information ([together], the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [6 March 2019/18 March 2020/8 March 2022/9 March 2023] and are incorporated by reference in the Base Prospectus. This document constitutes the Pricing Supplement relating to the issue of Notes described herein.]

The Base Prospectus and this Pricing Supplement are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•] (the "**Spanish Issuer**")
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Senior Notes become fungible: [Not Applicable / The Senior Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
(i) Series: [•]
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]

(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)

- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [[•] / [Interest Payment Date falling in or nearest to [month] [year]]
9. Interest Basis: [[•] per cent. Fixed Rate[, subject to the Step Up Event]]
- [[•][•] [EURIBOR/SONIA/SOFR/€STR] +/- [•] per cent. Floating Rate[, subject to the Step Up Event]]
- [Zero Coupon]
- (see paragraph[s] [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount.
- (N.B. Redemption will be at 100% of the nominal amount of the Senior Notes, except for in the context of Zero Coupon Notes, where redemption may be at more than 100% of the Senior Notes)*
11. Change of Interest Redemption/Payment Basis: or [For the period from (and including) [[date]/the Interest Commencement Date], up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies] / [Not Applicable]
12. Put/Call Options: [Put Option]
- [Change of Control Put Option]
- [Material Asset Sale Put Option]
- [Issuer Call]
- [Residual Maturity Call Option]

- [Clean-up Call Option]
 [(See paragraph[s] [18/19/20/21/22] below)]
13. [(i)] Status of the Senior Notes: [Senior]
 [(ii)] Date [Board] approval for issuance of Notes obtained: [[•]/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year[, commencing from [•]] [up to and including the [date]/Maturity Date] [[in each case] subject to adjustment in accordance with paragraph [vi] below/, unadjusted]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount/Not Applicable]
(For Notes where the Interest Payment Dates are subject to modification: The amount of interest payable for any Interest Period is to be calculated in accordance with Condition 6(e))
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / [other Day Count Fraction listed in the Conditions]]
- (vi) [Business Day Convention]: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention]
- (vii) [Additional Business Centre(s)]: [•]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [•]

- (ii) Specified Interest Payment Dates: [•]
- (iii) [First Interest Payment Date]: [•]
- (iv) Initial Rate of Interest: [[•]/Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention / [*any other Business Day Convention listed in the Conditions*]]
- (vi) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [•] shall be the Calculation Agent
- (ix) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable delete the remaining subparagraphs of this paragraph)

- Index Determination: [Applicable/Not Applicable]

Insert only if Index Determination is not applicable:

- Reference Rate: [EURIBOR/ SONIA/SOFR/€STR]/[Not Applicable]
- Interest Determination Date(s): [•] [The date falling [•] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Senior Notes are due and payable).][provide details][The Interest Payment Date at the end of each

Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date (*Include this wording for Payment Delay only*)]

(To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Fiscal Agent.)

(In the case of SONIA, SOFR or €STR) [[•] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]

- Effective Interest Payment Date: [The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Spanish Issuer elects to redeem the Senior Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]/[Not Applicable]

(Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Fiscal Agent.)

- "p": [•]
- Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lockout/Observation Shift/Payment Delay/ Not Applicable]
- Observation Lookback Period: [•]/[Not Applicable]

(The Observation Lookback Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the

Observation Method; otherwise, select "Not Applicable".)

- D: [365/360/[•]/[Not Applicable]]
- Rate Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (*include for Payment Delay only*)]/[Not Applicable]

(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)

- Relevant Time: [•]
- Relevant Financial Centre: [•]

Insert only if Index Determination is applicable:

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- €STR Compounded Index: [Applicable/Not Applicable]
- Interest Determination Date: [•]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place: [•]/[As per the Conditions]
(Relevant Decimal Place should be a number that is five or greater where Compounded Daily SONIA or Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable.)
- Relevant Number: [•]/[As per the Conditions]
- Numerator: [•]/[As per the Conditions]

- (x) ISDA Determination: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [[•]/ EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
 - Designated Maturity: [•]
 - Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
 - Compounding: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
 - Compounding Method: [Compounding with Lookback
 Lookback: [•] Applicable Business Days]
 [Compounding with Observation Period Shift
 Observation Period Shift: [•] Observation Period Shift Business Days
 Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
 [Compounding with Lockout
 Lockout: [•] Lockout Period Business Days
 Lockout Period Business Days: [•]/[Applicable Business Days]]
 - Averaging [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
 - [Averaging Method: [Averaging with Lookback
 Lookback: [•] Applicable Business Days]
 [Averaging with Observation Period Shift
 Observation Period Shift: [•] Observation Period Shift Business days

	Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
	[Averaging with Lockout
	Lookout: [•] Lockout Period Business Days
	Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Index Provisions: [Applicable/Not Applicable]
	<i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>
•	Index Method: Compounded Index Method with Observation Period Shift
	Observation Period Shift: [•] Observation Period Shift Business days
	Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(xi)	Linear interpolation [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(xii)	Margin(s): [+/-][•] per cent. per annum
(xiii)	Minimum Rate of Interest: [[•] per cent. per annum / Not Applicable]
(xiv)	Maximum Rate of Interest: [[•] per cent. per annum / Not Applicable]
(xv)	Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions [Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Accrual Yield: [•] per cent. per annum
(ii)	Reference Price: [•]
(iii)	Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / <i>other</i>]]

17. **Step Up Event** [Applicable, the Senior Notes constitute Step Up Sustainability-Linked Notes / Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event: [•] [and [•]]
- [In respect of the Scope 3 Emissions Event: [•] [and [•]]
- [In respect of the EVCP Event: [•] [and [•]]
- (ii) Step Up Event(s): [Scope 1 and 2 Emissions Event] [and/or] [Scope 3 Emissions Event] [and/or] [EVCP Event]
- (iii) [Scope 1 and 2 Emissions Percentage Threshold: [•] per cent. [in respect of *[specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]]
- (iv) [Scope 3 Emissions Percentage Threshold: [•] per cent. [in respect of *[specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]]
- (v) [EVCP Increase Threshold: [•] [in respect of *[specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]]
- (vi) Step Up Margin(s): [[•] per cent. *per annum* [at the occurrence of a Scope 1 and 2 Emissions Event]]
- [[•] per cent. *per annum* [at the occurrence of a Scope 3 Emissions Event]]
- [[•] per cent. *per annum* [at the occurrence of an EVCP Event]]
- [set out additional Step Up Margins in case of the occurrence of multiple Step Up Events]*
- (vii) Notification Deadline: [In relation to a [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event], [180] days after [the last day of the relevant Target Observation Period].]

[In relation to an EVCP Event, [180] days after [the Target Observation Date].]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on]]/[in the period from and including [date] to but excluding [date]] [*Repeat as necessary*]
- (iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of [specify relevant period/date(s)]]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*
- (a) Redemption Margin: [•] per cent.
- (b) Reference Bond: [•]
- (c) Quotation Time: [•]
- (iv) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (v) Notice period: [•]
19. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [•]

- (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
20. **Change of Control Put Option** [Applicable/Not Applicable]
21. **Residual Maturity Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice Period: [•]
- (ii) Par Redemption Date: [•]
22. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount (Call) of each Note: [•] per Calculation Amount
- (ii) Notice period: [•]
23. **Final Redemption Amount of each Note** [•] per Calculation Amount
24. **Early Redemption Amount**
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [•] [per Calculation Amount]
25. **Condition 14(f) (Unmatured Coupons Void):** [Applicable/Not Applicable]
26. **Redemption Premium Event** [Applicable the Senior Notes constitute Redemption Premium Sustainability-Linked Notes / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event: [•] [and [•]]
[In respect of the Scope 3 Emissions Event: [•] [and [•]]
[In respect of the EVCP Event: [•] [and [•]]

- (ii) Redemption Premium Event(s): [Scope 1 and 2 Emissions Event] [and/or] [Scope 3 Emissions Event] [and/or] [EVCP Event]
- (iii) [Scope 1 and 2 Emissions Percentage Threshold: [•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (iv) [Scope 3 Emissions Percentage Threshold: [•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (v) [EVCP Increase Threshold: [•] [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Threshold Increase Notice in accordance with Condition 13]
- (vi) Redemption Premium Amount(s): [[•] per Calculation Amount [at the occurrence of a Scope 1 and 2 Emissions Event]]
[[•] per Calculation Amount [at the occurrence of a Scope 3 Emissions Event]]
[[•] per Calculation Amount [at the occurrence of an EVCP Event]]
[set out additional Redemption Premiums in case of the occurrence of multiple Redemption Premium Events]
- (vii) Notification Deadline: [In relation to a [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event], [180] days after [the last day of the relevant Target Observation Period].]
[In relation to an EVCP Event, [180] days after [the Target Observation Date].]

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

27. Form of Notes: [Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]

[Registered Notes

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited circumstances described in the Global Registered Note]

28. New Global Note: [Yes]/[No]
29. New Safekeeping Structure [Yes]/[No]
30. Additional Financial Centre(s): [Not Applicable/[•]]
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Senior Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
32. Other final terms or special conditions: [Not Applicable/*give details*]

(consider if additional risk factors are required)

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Spanish Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [•] with effect from [•].]
[Application will be made by the Spanish Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [•] with effect from [•].]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Senior Notes to be issued [[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

- Ratings: [Standard & Poor's: [•]]
[Moody's: [•]]
[Fitch: [•]]
[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Senior Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.] /

[[The rating [*insert legal name of credit rating agency*] has given to the Senior Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] /

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Spanish Issuer is aware, no person involved in the offer of the Senior Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Spanish Issuer and its affiliates in the ordinary course of business./[*]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: [•]

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [•] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **[Floating Rate Notes only – PERFORMANCE OF RATES]**

Details of performance of [EURIBOR/SONIA/SOFR/€STR] rates and volatility can be obtained [but not] free of charge from [Reuters / *[give details of electronic means of obtaining details of performance]*].

7. **OPERATIONAL INFORMATION**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent (if not the Fiscal Agent): [Not Applicable / [•]]

Relevant Benchmark[s]: *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]*. As at the date hereof, *[[administrator legal name][appears]/[does not appear]][repeat*

as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Spanish Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Spanish Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:]

[Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*]] and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2];
[TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 5
FORM OF FINAL TERMS OF THE SUBORDINATED NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Subordinated Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Spanish Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are [*"prescribed capital markets products"*]/[*"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFVWI02JQ5332

Issue of [Aggregate Nominal Amount of Tranche] [[•] Year Non-Call] [Undated Reset Rate Deeply Subordinated Notes]

under the €12,000,000,000 Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

Full information on the Spanish Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•] (the "**Spanish Issuer**")
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Subordinated Notes become fungible: [Not Applicable / The Subordinated Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
(i) Series: [•]
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(N.B. Subordinated Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)
(ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
(ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Interest Basis: [[•] per cent. Resettable Rate]
(see paragraph [14] below)
9. Interest Deferral – Optional Interest Payment: [Applicable/Not Applicable]

10. Relevant Period(s): [Any day in the period from (and including) [date], up to (and including) [date]]
11. Put/Call Options: [Par Call Option]
 [Make Whole Call Option]
 [Accounting Event]
 [Capital Event]
 [Change of Control Call Option]
 [Clean-up Call Option]
 [(See paragraph[s] [15/16/17/18/19/20] below)]
12. Substitution and Variation: [Applicable/Not Applicable]
13. Date [Board] approval for issuance of Subordinated Notes obtained: [[•]/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Resettable Rate Provisions

- (i) Initial Rate of [•] per cent. per annum Interest:
- (ii) Interest Payment [•] in each year Date(s):
- (iii) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (iv) Reset Rate: [Mid-Swap] [Reference Bond]
- (v) Reference Bond: [[•]/Not Applicable]
- (vi) Mid-Swap Rate: [[•]/Not Applicable]
- (vii) Mid-Swap Maturity: [[•]/Not Applicable]
- (viii) Mid-Swap Floating Leg Benchmark Rate: [[•]/Not Applicable]
- (ix) First Reset Date: [•]
- (x) Second Reset Date: [[•]/Not Applicable]
- (xi) Subsequent Reset Date(s): [[•]/Not Applicable]
- (xii) Margin(s): [+/-] [•] per cent. per annum

(Specify different Margins for different periods if appropriate)

- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/Actual(ISDA)]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[30E/360]/ [Eurobond Basis]/[30E/360 (ISDA)]
- (xvi) [Business Day Convention]: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention]
- (xvii) Reset Determination Dates: [[•] in each year][As per Conditions]
- (xviii) Relevant Screen Page: [•]
- (xix) Quotation Time: [•] [11.00 a.m. in the principal financial centre of the Specified Currency]
- (xx) Additional Business Centre(s): [•] [Not Applicable]
- (xxi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent) [•]
- (xxii) Step Up after Change of Control Event: [Applicable/Not Applicable]
- (xxiii) Step Up Margin after Change of Control Event: [5] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

- 15. **Par Call Option** [Applicable/Not Applicable]
 - (i) Par Call Date(s): [As per Conditions/[•]]
 - (ii) Redeemable in part: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount [[•] per Calculation Amount / Not Applicable]
- (iii) Notice period: [•]
16. **Make Whole Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of [specify relevant period/date(s)]]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)]*
- (a) Redemption Margin(s): [•] per cent.
- (b) Reference [•]
- Bond:
- (c) Quotation [•]
- Time:
- (ii) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount [[•] per Calculation Amount / Not Applicable]
- (iii) Notice period: [•]
17. **Accounting Event** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
18. **Capital Event** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- Notice period: [•]
19. **Change of Control Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Notice period: [•]
20. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Amount of each Subordinated Note: [•] per Calculation Amount
- (ii) Notice period: [•]
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption when applicable: [As per Conditions/[•] [per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

22. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes
- Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited

circumstances described in the Global Registered Note]

- 23. New Global Note: [Yes]/[No]
- 24. New Safekeeping Structure [Yes]/[No]
- 25. Additional Financial Centre(s): [Not Applicable/[•]]
- 26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
- 27. Outstanding Hybrid Securities: [Not Applicable/[•]]
(List those that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes)

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading:

[Application has been made by the Spanish Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]
[Application will be made by the Spanish Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]

(When documenting a fungible issue need to indicate that original Subordinated Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Subordinated Notes to be issued [[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally]:

Rating Agencies: [As per Conditions/[•]]

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Subordinated Notes is endorsed by [insert legal name of credit rating agency], which is

established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[[The rating [*insert legal name of credit rating agency*] has given to the Subordinated Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

[Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: The Spanish Issuer intends (without thereby assuming any obligation) at any time that it will redeem or repurchase the Subordinated Notes only to the extent that the aggregate principal amount of the Subordinated Notes to be redeemed or

repurchased does not exceed such part of the net proceeds received by the Spanish Issuer or any subsidiary of the Spanish Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Spanish Issuer or such subsidiary to third party purchasers (other than group entities of the Spanish Issuer) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Subordinated Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes), unless:

- (i) the rating assigned by S&P to the Spanish Issuer is the same as or higher than the long-term corporate credit rating assigned to the Spanish Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings) and the Spanish Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or*
- (iii) if the Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or*
- (iv) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Subordinated Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Spanish Issuer's*

hybrid capital to which S&P then assigns equity content under its prevailing methodology; or

(v) *the Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Clean-Up Call Option or a Withholding Tax Event; or*

(vi) *such redemption or repurchase occurs on or after the Reset Date falling on [●].]*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Spanish Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Spanish Issuer and its affiliates in the ordinary course of business./[●]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[●] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: [●]

5. **[YIELD**

Indication of yield: [●] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **OPERATIONAL INFORMATION**

Trade Date: [●]

ISIN: [●]

Common Code: [●]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent (if not the Fiscal Agent): [Not Applicable / [•]]

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*]][*appears*]/[*does not appear*]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Spanish Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Spanish Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:] [Yes. Subordinated Note that the designation "yes" simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[], and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Subordinated Notes which are to be held under the NSS*]] and does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are

capable of meeting them the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Subordinated Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;
[TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 6
FORM OF PRICING SUPPLEMENT OF THE SUBORDINATED NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Subordinated Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED, OR WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "**distributor**") should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] / [•]]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Subordinated Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Spanish Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are [*"prescribed capital markets products"*]/[*"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFWWI02JQ5332

Issue of [Aggregate Nominal Amount of Tranche] [[•] Year Non-Call] [Undated Reset Rate Deeply Subordinated Notes]

under the €12,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•]] (together, the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Subordinated Notes described herein for the and must be read in conjunction with the Base Prospectus.]

The Base Prospectus and this Pricing Supplement are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Subordinated Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•] (the "**Spanish Issuer**")
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Subordinated Notes become fungible: [Not Applicable / The Subordinated Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
(i) Series: [•]
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(N.B. Subordinated Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)
(ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
(ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]

8. Interest Basis: [[•] per cent. Resettable Rate]
(see paragraph[s] [14] below)
9. Interest Deferral – Optional Interest Payment: [Applicable/Not Applicable]
10. Relevant Period(s): [Any day in the period from (and including) [date], up to (and including) [date]] [date]]
11. Put/Call Options: [Par Call Option]
[Make Whole Call Option]
[Accounting Event]
[Capital Event]
[Change of Control Call Option]
[Clean-up Call Option]
[(See paragraph[s] [15/6/17/18/19/20] below)]
12. Substitution and Variation: [Applicable/Not Applicable]
13. Date [Board] approval for issuance of Subordinated Notes obtained: [[•]/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Resettable Rate Provisions**
- (i) Initial Rate of Interest [•] per cent. per annum
- (ii) Interest Payment [•] in each year
Date(s):
- (iii) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•] [Not Applicable]
- (iv) Reset Rate [Mid-Swap] [Reference Bond]
- (v) Reference Bond: [[•]/Not Applicable]
- (vi) Mid-Swap Rate: [[•]/Not Applicable]
- (vii) Mid-Swap Maturity: [[•]/Not Applicable]
- (viii) Mid-Swap Floating Leg Benchmark Rate: [[•]/Not Applicable]
- (ix) First Reset Date: [•]

- (x) Second Reset Date: [[•]/Not Applicable]
- (xi) Subsequent Reset Date(s): [[•]/Not Applicable]
- (xii) Margin(s): [+/-][•] per cent. per annum
(Specify different Margins for different periods if appropriate)
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/Actual(ISDA)]
/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[30E/360]
/[Eurobond Basis] /
[30E/360 (ISDA)]
- (xvi) [Business Day Convention]: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention]
- (xvii) Reset Determination Dates: [[•] in each year][As per Conditions]
- (xviii) Relevant Screen Page: [•]
- (xix) Quotation Time: [•] [11.00 a.m. in the principal financial centre of the Specified Currency]
- (xx) Additional Business Centre(s): [[•]/Not Applicable]
- (xxi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent) [•]
- (xxii) Step Up after Change of Control Event: [Applicable/Not Applicable]
- (xxiii) Step Up Margin after Change of Control Event: [5] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

15. **Par Call Option** [Applicable/Not Applicable]
- (i) Par Call Date(s): [As per Conditions/[•]]
- (ii) Redeemable in part: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (iii) Notice period: [•]
16. **Make Whole Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of [specify relevant period/date(s)]]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)]*
- (a) Redemption Margin(s): [•] per cent.
- (b) Reference Bond: [•]
- (c) Quotation Time: [•]
- (ii) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]

- (iii) Notice period: [•]
17. **Accounting Event** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Notice period: [•]
18. **Capital Event** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Notice period: [•]
19. **Change of Control Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Notice period: [•]
20. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Amount of each Subordinated Note: [•] per Calculation Amount
- (ii) Notice period: [•]
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption when applicable: [As per Conditions/ [•] [per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

22. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]

[Registered Notes

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited circumstances described in the Global Registered Note]

23. New Global Note: [Yes]/[No]
24. New Safekeeping Structure [Yes]/[No]
25. Additional Financial Centre(s): [Not Applicable/[•]]
26. Talons for future Coupons to be attached to Definitive Subordinated Notes (and dates on which such Talons mature): [Yes/No. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
27. Outstanding Hybrid Securities: [Not Applicable/[•]]
- (List those that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes)*

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: [Application has been made by the Spanish Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [•] with effect from [•].] [Application will be made by the Spanish Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [•] with effect from [•].]

(When documenting a fungible issue need to indicate that original Subordinated Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Subordinated Notes to be issued [[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally]:

Rating Agencies: [As per Conditions/[•]]

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Subordinated Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered

under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").]/

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").]/

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]/

[[The rating [*insert legal name of credit rating agency*] has given to the Subordinated Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]/

[Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: The Spanish Issuer intends (without thereby assuming any obligation) at any time that it will redeem or repurchase the Subordinated Notes only to the extent that the aggregate principal amount of the Subordinated Notes to be

redeemed or repurchased does not exceed such part of the net proceeds received by the Spanish Issuer or any subsidiary of the Spanish Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Spanish Issuer or such subsidiary to third party purchasers (other than group entities of the Spanish Issuer) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Subordinated Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes), unless:

- (i) the rating assigned by S&P to the Spanish Issuer is the same as or higher than the long-term corporate credit rating assigned to the Spanish Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings) and the Spanish Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or*
- (iii) if the Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or*
- (iv) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Subordinated Notes*

which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Spanish Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or

(v) the Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Clean-Up Call Option or a Withholding Tax Event; or

(vi) such redemption or repurchase occurs on or after the Reset Date falling on [•].]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Spanish Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Spanish Issuer and its affiliates in the ordinary course of business./[•]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: [•]

5. **[YIELD]**

Indication of yield: [•] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **OPERATIONAL INFORMATION**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent (if not the Fiscal Agent): [Not Applicable / [•]]

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [[*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Spanish Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Spanish Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:] [Yes. Subordinated Note that the designation "yes" simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Subordinated Notes which are to be held under the NSS*]] and does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Subordinated Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2];
[TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 7
FORM OF FINAL TERMS OF THE GUARANTEED SUBORDINATED NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i) the target market for the Guaranteed Subordinated Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Guaranteed Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Guaranteed Subordinated Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i)

the target market for the Guaranteed Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Guaranteed Subordinated Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Guaranteed Subordinated Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Dutch Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Guaranteed Subordinated Notes are [*"prescribed capital markets products"*]/[*"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

Abertis Infraestructuras Finance B.V.

Legal entity identifier (LEI): 5493007WHKI5H75YJ358

Issue of [Aggregate Nominal Amount of Tranche] [[•] Year Non-Call] [Undated Reset Rate Guaranteed Deeply Subordinated Notes]

Guaranteed on a subordinated basis by Abertis Infraestructuras, S.A.

under the €12,000,000,000 Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Guaranteed Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2024] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [14 May 2024] and incorporated by reference in the Base Prospectus dated 1 April 2025. These Final Terms contain the final terms of the Guaranteed Subordinated Notes and must be read in conjunction with the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [date]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [14 May 2024] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.]

Full information on the Dutch Issuer, the Guarantor and the offer of the Guaranteed Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

[Where listing is not on an EU regulated market, references to the Prospectus Regulation in the Final Terms should be removed.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•] (the "**Dutch Issuer**")
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Guaranteed Subordinated Notes become fungible: [Not Applicable / The Guaranteed Subordinated Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
(i) Series: [•]
(ii) Tranche: [•]

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(N.B. Guaranteed Subordinated Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Interest Basis: [[•] per cent. Resettable Rate]
 (see paragraph [14] below)
9. Interest Deferral – Optional Interest Payment: [Applicable/Not Applicable]
10. Relevant Period(s): [Any day in the period from (and including) [date], up to (and including) [date]]
11. Put/Call Options: [Par Call Option]
 [Make Whole Call Option]
 [Accounting Event]
 [Capital Event]
 [Change of Control Call Option]
 [Clean-up Call Option]
 [(See paragraph[s] [15/16/17/18/19/20] below)]
12. Substitution and Variation: [Applicable/Not Applicable]
13. Date [Board] approval for issuance of Guaranteed Subordinated Notes obtained: [[•]/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Resettable Rate Provisions**

- (i) Initial Rate of [•] per cent. per annum Interest:
- (ii) Interest Payment [•] in each year Date(s):
- (iii) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (iv) Reset Rate: [Mid-Swap] [Reference Bond]
- (v) Reference Bond: [[•]/Not Applicable]
- (vi) Mid-Swap Rate: [[•]/Not Applicable]
- (vii) Mid-Swap Maturity: [[•]/Not Applicable]
- (viii) Mid-Swap Floating Leg Benchmark Rate: [[•]/Not Applicable]
- (ix) First Reset Date: [•]
- (x) Second Reset Date: [[•]/Not Applicable]
- (xi) Subsequent Reset Date(s): [[•]/Not Applicable]
- (xii) Margin(s): [+/-] [•] per cent. per annum
(Specify different Margins for different periods if appropriate)
- (xiii) Minimum Rate of [•] per cent. per annum Interest:
- (xiv) Maximum Rate of [•] per cent. per annum Interest:
- (xv) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/Actual(ISDA)]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[30E/360] / [Eurobond Basis]/[30E/360 (ISDA)]
- (xvi) [Business Day Convention]: Day [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention]
- (xvii) Reset Determination Dates: [[•] in each year][As per Conditions]
- (xviii) Relevant Screen Page: [•]

- (xix) Quotation Time: [•] [11.00 a.m. in the principal financial centre of the Specified Currency]
- (xx) Additional Business Centre(s): [•] [Not Applicable]
- (xxi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent) [•]
- (xxii) Step Up after Change of Control Event: [Applicable/Not Applicable]
 Step Up Margin after Change of Control Event: [5] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

- 15. **Par Call Option** [Applicable/Not Applicable]
 - (i) Par Call Date(s): [As per Conditions/[•]]
 - (ii) Redeemable in part: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
 - (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
 - (iii) Notice period: [•]
- 16. **Make Whole Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (i) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of *[specify relevant period/date(s)]*]
(If not applicable delete the remaining subparagraphs(a) – (c) of this paragraph)

- (a) Redemption Margin(s): [•] per cent.
- (b) Reference [•]
- Bond:
- (c) Quotation [•]
- Time:
- (ii) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (iii) Notice period: [•]
17. **Accounting Event** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
18. **Capital Event** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
19. **Change of Control Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
20. **Clean-Up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount of each Subordinated Note: [•] per Calculation Amount
- (ii) Notice period: [•]

21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption when applicable: [As per Conditions/[•] [per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE GUARANTEED SUBORDINATED NOTES

22. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes
- Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited circumstances described in the Global Registered Note]
23. New Global Note: [Yes]/[No]
24. New Safekeeping Structure [Yes]/[No]
25. Additional Financial Centre(s): [Not Applicable/[•]]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Guaranteed Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
27. Outstanding Hybrid Securities: [Not Applicable/[•]]
- (List those that are outstanding as at the Issue Date of the first Tranche of Guaranteed Subordinated Notes)*
28. Subordinated Loan: [•]
29. Subordinated Loan Borrower: [•]/[Abertis Infraestructuras, S.A.]

Signed on behalf of **Abertis Infraestructuras Finance B.V.**

By:
Duly authorised

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading:

[Application has been made by the Dutch Issuer (or on its behalf) for the Guaranteed Subordinated Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].] [Application will be made by the Dutch Issuer (or on its behalf) for the Guaranteed Subordinated Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]

(When documenting a fungible issue need to indicate that original Guaranteed Subordinated Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Guaranteed Subordinated Notes to be issued [[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Guaranteed Subordinated Notes of this type issued under the Programme generally]:

Rating Agencies: [As per Conditions/[•]]

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Guaranteed Subordinated Notes is

endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Guaranteed Subordinated Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[[The rating [*insert legal name of credit rating agency*] has given to the Guaranteed Subordinated Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Guaranteed Subordinated Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

[Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: The Guarantor intends (without thereby assuming

any obligation) at any time that it or the Dutch Issuer will redeem or repurchase the Guaranteed Subordinated Notes only to the extent that the aggregate principal amount of the Guaranteed Subordinated Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Guarantor or any subsidiary of the Guarantor on or prior to the date of such redemption or repurchase from the sale or issuance by the Guarantor or such subsidiary to third party purchasers (other than group entities of the Guarantor) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Guaranteed Subordinated Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Guaranteed Subordinated Notes), unless:

- (i) the rating assigned by S&P to the Guarantor is the same as or higher than the long-term corporate credit rating assigned to the Guarantor on the date when the most recent additional hybrid security was issued (excluding refinancings) and the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or*
- (iii) if the Guaranteed Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then*

used by S&P at the time of such redemption or repurchase); or

- (iv) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Guaranteed Subordinated Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Guarantor's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- (v) the Guaranteed Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Clean-Up Call Option or a Withholding Tax Event; or*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling on [•].]*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Dutch Issuer is aware, no person involved in the offer of the Guaranteed Subordinated Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Dutch Issuer, the Guarantor and their respective affiliates in the ordinary course of business./[•]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: [•]

5. **[YIELD**

Indication of yield: [•] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **OPERATIONAL INFORMATION**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent (if not the Fiscal Agent): [Not Applicable / [•]]

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Dutch Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Dutch Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:] [Yes. Subordinated Note that the designation "yes" simply means that the Guaranteed Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Guaranteed Subordinated Notes which are to be held under the NSS*]] and does not necessarily mean that the Guaranteed Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day

credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Guaranteed Subordinated Notes are capable of meeting them the Guaranteed Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Subordinated Note that this does not necessarily mean that the Guaranteed Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;
[TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 8
FORM OF PRICING SUPPLEMENT OF THE GUARANTEED SUBORDINATED
NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Guaranteed Subordinated Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED, OR WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i) the target market for the Guaranteed Subordinated Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Guaranteed Subordinated Notes to

eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Guaranteed Subordinated Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] / [•]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i) the target market for the Guaranteed Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Guaranteed Subordinated Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Guaranteed Subordinated Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Dutch Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Guaranteed Subordinated Notes are [*prescribed capital markets products*]/[*capital markets products other than prescribed capital markets products*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

Abertis Infraestructuras Finance B.V.

Legal entity identifier (LEI): 5493007WHKI5H75YJ358

Issue of [Aggregate Nominal Amount of Tranche] [[•] Year Non-Call] [Undated Reset Rate Guaranteed Deeply Subordinated Notes]

Guaranteed on a subordinated basis by Abertis Infraestructuras, S.A.

under the €12,000,000,000 Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Guaranteed Subordinated Notes (the "**Conditions**") set forth in the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [•]] (together, the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Guaranteed Subordinated Notes described herein for the and must be read in conjunction with the Base Prospectus.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2024] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [14 May 2024] and incorporated by reference in the Base Prospectus dated 1 April 2025. These Final Terms contain the final terms of the Guaranteed Subordinated Notes and must be read in conjunction with the Base Prospectus dated 1 April 2025 [and the supplemental Base Prospectus dated [date]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [14 May 2024] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.]

The Base Prospectus and this Pricing Supplement are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Subordinated Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [•](the "**Dutch Issuer**")
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Guaranteed Subordinated Notes become fungible: [Not Applicable / The Guaranteed Subordinated Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]

4. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
- (N.B. Guaranteed Subordinated Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Interest Basis: [[•] per cent. Resettable Rate]
- (see paragraph[s] [14] below)
9. Interest Deferral – Optional Interest Payment: [Applicable/Not Applicable]
10. Relevant Period(s): [Any day in the period from (and including) [date], up to (and including) [date]] [date]]
11. Put/Call Options: [Par Call Option]
- [Make Whole Call Option]
- [Accounting Event]
- [Capital Event]
- [Change of Control Call Option]
- [Clean-up Call Option]
- [(See paragraph[s] [15/6/17/18/19/20] below)]
12. Substitution and Variation: [Applicable/Not Applicable]
13. Date [Board] approval for issuance of Guaranteed [•]/Not Applicable]

Subordinated Notes
obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Resettable Rate Provisions**
- (i) Initial Rate of Interest [\bullet] per cent. per annum
 - (ii) Interest Payment [\bullet] in each year
Date(s):
 - (iii) Broken Amount(s): [[\bullet] per Calculation Amount payable on the Interest Payment Date falling [in/on] [\bullet] [Not Applicable]
 - (iv) Reset Rate [Mid-Swap] [Reference Bond]
 - (v) Reference Bond: [[\bullet]/Not Applicable]
 - (vi) Mid-Swap Rate: [[\bullet]/Not Applicable]
 - (vii) Mid-Swap Maturity: [[\bullet]/Not Applicable]
 - (viii) Mid-Swap Floating Leg Benchmark Rate: [[\bullet]/Not Applicable]
 - (ix) First Reset Date: [\bullet]
 - (x) Second Reset Date: [[\bullet]/Not Applicable]
 - (xi) Subsequent Reset Date(s): [[\bullet]/Not Applicable]
 - (xii) Margin(s): [+/-][\bullet] per cent. per annum
(Specify different Margins for different periods if appropriate)
 - (xiii) Minimum Rate of Interest: [\bullet] per cent. per annum
 - (xiv) Maximum Rate of Interest: [\bullet] per cent. per annum
 - (xv) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/Actual(ISDA)]
/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[30E/360]
/[Eurobond Basis] /
[30E/360 (ISDA)]
 - (xvi) [Business Day Convention]: Day [Following Business Day Convention / Modified Following Business Day Convention / Modified

Business Day Convention / Preceding Business Day Convention]

- (xvii) Reset Determination Dates: [[•] in each year][As per Conditions]
- (xviii) Relevant Screen Page: [•]
- (xix) Quotation Time: [•] [11.00 a.m. in the principal financial centre of the Specified Currency]
- (xx) Additional Business Centre(s): [[•]/Not Applicable]
- (xxi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent) [•]
- (xxii) Step Up after Change of Control Event: [Applicable/Not Applicable]
- (xxiii) Step Up Margin after Change of Control Event: [5] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

- 15. **Par Call Option** [Applicable/Not Applicable]
 - (i) Par Call Date(s): [As per Conditions/[•]]
 - (ii) Redeemable in part: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
 - (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
 - (iii) Notice period: [•]
- 16. **Make Whole Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of [specify relevant period/date(s)]]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*
- (a) Redemption Margin(s): [•] per cent.
- (b) Reference Bond: [•]
- (c) Quotation Time: [•]
- (ii) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (iii) Notice period: [•]
17. **Accounting Event** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
18. **Capital Event** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
19. **Change of Control Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice period: [•]
20. **Clean-Up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Amount of each Subordinated Note: [•] per Calculation Amount
- (ii) Notice period: [•]
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption when applicable: [As per Conditions/ [•] [per Calculation Amount]
- GENERAL PROVISIONS APPLICABLE TO THE GUARANTEED SUBORDINATED NOTES**
22. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice / in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes
- Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice / in the limited circumstances described in the Global Registered Note]
23. New Global Note: [Yes]/[No]
24. New Safekeeping Structure [Yes]/[No]
25. Additional Financial Centre(s): [Not Applicable/[•]]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Guaranteed Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
27. Outstanding Hybrid Securities: [Not Applicable/[•]]

(List those that are outstanding as at the Issue Date of the first Tranche of Guaranteed Subordinated Notes)

- 28. Subordinated Loan: [•]
- 29. Subordinated Loan [•]/[Abertis Infraestructuras, S.A.]
Borrower:

Signed on behalf of **Abertis Infraestructuras Finance B.V.**

By:
Duly authorised

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: [Application has been made by the Dutch Issuer (or on its behalf) for the Guaranteed Subordinated Notes to be admitted to trading on [•] with effect from [•].] [Application will be made by the Dutch Issuer (or on its behalf) for the Guaranteed Subordinated Notes to be admitted to trading on [•] with effect from [•].]

(When documenting a fungible issue need to indicate that original Guaranteed Subordinated Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Guaranteed Subordinated Notes to be issued [[have been/are expected to be rated]/[The following ratings reflect ratings assigned to Guaranteed Subordinated Notes of this type issued under the Programme generally]:

Rating Agencies: [As per Conditions/[•]]

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").] /

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Guaranteed Subordinated Notes is endorsed by [insert legal name of credit rating

agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] /

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and the rating it has given to the Guaranteed Subordinated Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.] /

[[The rating [*insert legal name of credit rating agency*] has given to the Guaranteed Subordinated Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Guaranteed Subordinated Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

[Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: The Guarantor intends (without thereby assuming any obligation) at any time that it or the Dutch

Issuer will redeem or repurchase the Guaranteed Subordinated Notes only to the extent that the aggregate principal amount of the Guaranteed Subordinated Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Guarantor or any subsidiary of the Guarantor on or prior to the date of such redemption or repurchase from the sale or issuance by the Guarantor or such subsidiary to third party purchasers (other than group entities of the Guarantor) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Guaranteed Subordinated Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Guaranteed Subordinated Notes), unless:

- (i) the rating assigned by S&P to the Guarantor is the same as or higher than the long-term corporate credit rating assigned to the Guarantor on the date when the most recent additional hybrid security was issued (excluding refinancings) and the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or*
- (iii) if the Guaranteed Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then*

used by S&P at the time of such redemption or repurchase); or

- (iv) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Guaranteed Subordinated Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Guarantor's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- (v) the Guaranteed Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Clean-Up Call Option or a Withholding Tax Event; or*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling on [•.]*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Dutch Issuer is aware, no person involved in the offer of the Guaranteed Subordinated Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Dutch Issuer, the Guarantor and their respective affiliates in the ordinary course of business./[•]]

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds:

[•]

5. **[YIELD]**

Indication of yield:

[•] per cent. per annum

[(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)]

6. **OPERATIONAL INFORMATION**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Names and addresses of additional Paying Agent(s) (if any):

Name of Replacement Agent (if not the Fiscal Agent): [Not Applicable / [•]]

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][*appears*]/[*does not appear*]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Dutch Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Dutch Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:] [Yes. Subordinated Note that the designation "yes" simply means that the Guaranteed Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Guaranteed Subordinated Notes which are to be held under the NSS*]] and does not necessarily mean that the Guaranteed

Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Guaranteed Subordinated Notes are capable of meeting them the Guaranteed Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Subordinated Note that this does not necessarily mean that the Guaranteed Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2];
[TEFRA C/TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

SCHEDULE 9
FORM OF DEALER ACCESSION LETTER

To: [New Dealer]
[Address]

ABERTIS INFRAESTRUCTURAS, S.A.
and
ABERTIS INFRAESTRUCTURAS FINANCE B.V.
€12,000,000,000
Guaranteed Euro Medium Term Note Programme

We refer to our Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 1 April 2025 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Clifford Chance, S.L.P., Linklaters S.L.P., Linklaters LLP [and [•]] entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of [Clause 11 (*Recognition of the U.S. Special Resolution Regimes*)][,/and][Clause 12 (*Recognition of Bail-in*) and]Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of

ABERTIS INFRAESTRUCTURAS, S.A.

By:

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

[NEW DEALER]

By:

Date:

Address: []

[Fax: []]

Email: []

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]

SCHEDULE 10
FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed in
respect of the Programme generally, and each of the
Paying Agents]

ABERTIS INFRAESTRUCTURAS, S.A.
and
ABERTIS INFRAESTRUCTURAS FINANCE B.V.
€12,000,000,000
Guaranteed Euro Medium Term Note Programme

We refer to our Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 1 April 2025 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 15 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from €12,000,000,000 to €[*amount*] with effect from [*date*] or such later date upon which the requirements of Clause 15.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 15.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 15.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

For and on behalf of

ABERTIS INFRAESTRUCTURAS, S.A.

By:

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:

SCHEDULE 11
NOTICE AND CONTACT DETAILS

The Spanish Issuer and the Guarantor

Abertis Infraestructuras, S.A.

Address: Paseo de la Castellana, 89, floor 9
28046 Madrid
Spain

Attention: José Luis Viejo
Email: jose.viejo@abertis.com
Telephone: +34 91 595 10 47

The Dutch Issuer

Abertis Infraestructuras Finance B.V.

Address: Rapenburgerstraat 177C, 1011VM Amsterdam

Attention: Silvia Roger
Email: silvia.roger@abertis.com
Telephone: +31 204 50 99 75

The Co-Arrangers

BNP Paribas

Address: 16, boulevard des Italiens
75009 Paris
France

E-mail: emtn.programmes@bnpparibas.com
Attention: Medium Term Note Desk

J.P. Morgan S.E.

Address: Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
Email: DCM_Programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

The Dealers

Banco Bilbao Vizcaya Argentaria, S.A.

Address: Ciudad BBVA, Edificio ASIA,
Calle Saucedá, 28,

28050 Madrid, Spain
Attention: Debt Capital Markets
Telephone: +34 91 537 43 05
Email: dcmcorps-europ.group@bbva.com

Banco Santander, S.A.

Address: Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte
Madrid, Spain
E-mail: syndicate@gruposantander.com
Attention: Head of Debt Capital Markets

Barclays Bank Ireland PLC

Address: One Molesworth Street
Dublin 2
D02RF29
Ireland
E-mail: MTNSNSyndicateEMEA@barclays.com
Attention: BBI MTN Syndicate

BNP Paribas

Address: 16, boulevard des Italiens
75009 Paris
France
E-mail: emtn.programmes@bnpparibas.com
Attention: MTN Desk

CaixaBank, S.A.

Address: Paseo de la Castellana, 189, 3rd Floor
28046 Madrid
Spain
E-mail: lst.originacion.rf@caixabank.com
Attention: Debt Capital Markets
Telephone: +34 91 700 56 09 / 10

Crédit Agricole Corporate and Investment Bank

Address: 12, Place des Etats-Unis
CS 70052

92547 Montrouge Cedex
France
E-mail: DCM-Legal@ca-cib.com
Attention: DCM-Legal Department
Telephone: +33 1 41 89 67 87

HSBC Continental Europe

Address: 38, avenue Kléber
75116 Paris
France
E-mail: transaction.management@hsbcib.com
Attention: DAJ Global Banking
Telephone: +33 1 40 70 70 40

Intesa Sanpaolo S.p.A.

Address: Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy
E-mail: imi-dcm.corp@intesasanpaolo.com
Attention: DCM Corporate Group

J.P. Morgan S.E.

Address: Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
Email: DCM_Programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

Mediobanca – Banca di Credito Finanziario S.p.A.

Address: Piazzetta Cuccia Enrico, 1
20121, Milan
Italy
E-mail: MB_DCM_INTERNATIONAL_CORP@mediobanca.com
Telephone: +39 02 8829 272
Attention: DCM Desk – Nicola Vannucchi

Mizuho Securities Europe GmbH

Address: Taunustor 1
60310 Frankfurt am Main
Germany

E-mail: primarydebt@eu.mizuho-sc.com
Telephone: +49 69 4272 93140
Attention: Primary Debt

MUFG Securities (Europe) N.V.

Address: World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands
E-mail: legal-primarymarkets@int.sc.mufg.jp
Attention: Legal – Primary Markets

Natixis

Address: 7 Promenade Germaine Sablon
75013 Paris
France
E-mail: legal.bonds@natixis.com
Attention: Legal Department / Capital Markets – Debt Capital Markets
Telephone: +33 1 58 55 26 55 / +33 1 58 55 28 01

Société Générale

Address: Immeuble Basalte
17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France
E-mail: eur-glba-syn-cap@sgcib.com
Attention: Syndicate Desk GLBA/SYN/CAP/BND
Telephone: +33 (0)1 42 13 32 16

UniCredit Bank GmbH

Address: Arabellastrasse 12, 81925 Munich,
Federal Republic of Germany
E-mail: dcmdocumentation@unicredit.de
Attention: DCM Documentation MFS1DM
Telephone: +49 89 378 15780

The Fiscal Agent and Paying Agent

The Bank of New York Mellon, London Branch

Address: 160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Fax: +44 (0) 20 7964 2536
Attention: Conventional Debt EMEA – Team 4

The Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

Address: Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: +352 24 52 4204
Attention: Structured Products Services

SCHEDULE 12
FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of [Abertis Infraestructuras, S.A. (the "**Spanish Issuer**")]/[Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") guaranteed by Abertis Infraestructuras, S.A. (the "**Guarantor**") described in the [final terms (the "**Final Terms**")/ pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Pricing Supplement is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Pricing Supplement (as applicable). The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") executed by the [Spanish]/[Dutch] Issuer; [and]/
- 1.1.2 [*Deed of Guarantee:* are the subject of a deed of guarantee dated 1 April 2025 (the "**Deed of Guarantee**") pursuant to which the Guarantor agreed unconditionally and irrevocably to guarantee the obligations of the Dutch Issuer under and in relation to the Notes; and]
- 1.1.3 *Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**") made between, *inter alia*, the [Spanish]/[Dutch] Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection

¹ Legend to appear on every Note with a maturity of more than one year.

with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement [, the Deed of Guarantee] and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The [Spanish]/[Dutch] Issuer [(or, in default, the Guarantor)] for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the [Spanish]/[Dutch] Issuer has failed to procure the exchange for a

permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the [Spanish]/[Dutch] Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the [Spanish]/[Dutch] Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially

the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the [Spanish]/[Dutch] Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the [Spanish]/[Dutch] Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the [Spanish]/[Dutch] Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the [Spanish]/[Dutch] Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment, then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent*

Global Note) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of this paragraph 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with [Condition 11(n) (*Redemption and Purchase - Cancellation*)]/[Condition 11(l) (*Redemption and Purchase - Cancellation*)],

The [Spanish]/[Dutch] Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **PAYMENTS**

8.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the [Spanish]/[Dutch] Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of

principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the [Spanish]/[Dutch] Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8.3 **Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **NOTICES**

Notwithstanding [Condition 24 (*Notices*)]/[Condition 18 (*Notices*)], while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with [Condition 24 (*Notices*)]/[Condition 18 (*Notices*)] on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted

to trading on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

11. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

12. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

13. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or electronic signature of a duly authorised person for and on behalf of the [Spanish]/[Dutch] Issuer.

[ABERTIS INFRAESTRUCTURAS, S.A.

By:
manual or electronic signature
(duly authorised)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:
manual or electronic signature
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, London Branch as fiscal agent without
recourse, warranty or liability

By:
manual or electronic signature
(duly authorised)

[EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:
manual or electronic signature
(duly authorised)

Schedule 2
Form of Accountholder's Certification

[ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)]

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)]

[currency][amount]
[title of Notes]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the [Spanish]/[Dutch] Issuer or the [Spanish]/[Dutch] Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(2) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Rule 501(a) Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date,

and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to €[*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

[ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)]

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)]

[currency][amount]
[title of Notes]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the [Spanish]/[Dutch] Issuer or the [Spanish]/[Dutch] Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(2) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any

notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•]

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:
Authorised signatory

[Insert relevant Final Terms/Pricing Supplement/Drawdown Prospectus]

SCHEDULE 13
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)

€12,000,000,000

Guaranteed Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of [Abertis Infraestructuras, S.A. (the "**Spanish Issuer**")]/[Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") guaranteed by Abertis Infraestructuras, S.A. (the "**Guarantor**") described in the [final terms (the "**Final Terms**")/ pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Pricing Supplement is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Pricing Supplement (as applicable). The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") executed by the [Spanish]/[Dutch] Issuer; [and]/
- 1.1.2 [*Deed of Guarantee:* are the subject of a deed of guarantee dated 1 April 2025 (the "**Deed of Guarantee**") pursuant to which the Guarantor agreed unconditionally and irrevocably to guarantee the obligations of the Dutch Issuer under and in relation to the Notes; and]
- 1.1.3 *Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**") made between, *inter alia*, the [Spanish]/[Dutch] Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection

³ Legend to appear on every Note with a maturity of more than one year.

with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement [, the Deed of Guarantee] and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The [Spanish]/[Dutch] Issuer [(or, in default, the Guarantor)], for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the [Spanish]/[Dutch] Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *In limited circumstances:* if the Final Terms specify "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.2.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business,]/[; or

4.2.2 *Event of Default:* any of the circumstances described in Condition 17 (*Events of Default*) occurs.]

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the [Spanish]/[Dutch] Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of paragraph 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of this paragraph 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with [Condition 11(n) (*Redemption and Purchase - Cancellation*)]/ [Condition 11(l) (*Redemption and Purchase - Cancellation*)],

the [Spanish]/[Dutch] Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the [Spanish]/[Dutch] Issuer shall procure:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the [Spanish]/[Dutch] Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the [Spanish]/[Dutch] Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and*

Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

- 9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the [Spanish]/[Dutch] Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9.3 **Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **[EXERCISE OF PUT OPTION**

In order to exercise the option contained in either Condition 11(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), Condition 11(f) (*Change of Control Put Option*) (the "**Change of Control Put Option**") or Condition 11(g) (*Material Asset Sale Put Option*) (the "**Material Asset Sale Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable), give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option, Change of Control Put Option or Material Asset Sale Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.]

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in [11(c) (*Redemption at the option of the Spanish Issuer*)]/[Condition 11(e) *Redemption at the option of the Spanish Issuer at par* and Condition 11(f) *Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*]/[Condition 11(e) *Redemption at the option of the Dutch Issuer at par* and Condition 11(f) *Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*] in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the [Spanish]/[Dutch] Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **NOTICES**

Notwithstanding [Condition 24 (*Notices*)]/[Condition 18 (*Notices*)], while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with [Condition 24 (*Notices*)]/[Condition 18 (*Notices*)] on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

14. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

15. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or electronic signature of a duly authorised person for and on behalf of the [Spanish]/[Dutch] Issuer.

[ABERTIS INFRAESTRUCTURAS, S.A.

By:
manual or electronic signature
(duly authorised)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:
manual or electronic signature
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, London Branch as fiscal agent without
recourse, warranty or liability

By:
manual or electronic signature
(duly authorised)

[EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

By:
manual or electronic signature
(duly authorised)

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

[Terms and Conditions of the Notes to be inserted]

[Insert relevant Final Terms/Pricing Supplement/Drawdown Prospectus]

SCHEDULE 14
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

[currency][denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁵

[ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)

[currency][amount]

[fixed rate/Floating Rate] Notes [due [maturity]]

This Note is one of a series of notes (the "**Notes**") of [Abertis Infraestructuras, S.A. (the "**Spanish Issuer**")]/[Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") guaranteed by Abertis Infraestructuras, S.A. (the "**Guarantor**") described in the [final terms (the "**Final Terms**")/the pricing supplement (the "Pricing Supplement")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The [Spanish]/[Dutch] Issuer, [(or, in default, the Guarantor)], for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the [Final Terms/Pricing Supplement] or Drawdown Prospectus (as applicable)), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

⁵ Legend to appear on every Note with a maturity of more than one year.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or electronic signature of a duly authorised person for and on behalf of the [Spanish]/[Dutch] Issuer.

[ABERTIS INFRAESTRUCTURAS, S.A.

By:
manual or electronic signature
(duly authorised)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:
manual or electronic signature
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, London Branch as fiscal agent without
recourse, warranty or liability

By:
manual or electronic signature
(duly authorised)

[On the reverse of the Note:]

FINAL TERMS/ PRICING SUPPLEMENT/DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms, Pricing Supplement or Drawdown Prospectus.

TERMS AND CONDITIONS

[As set out in the Base Prospectus [/Drawdown Prospectus (as applicable)]]

[At the foot of the Terms and Conditions:]

FISCAL AGENT AND PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

**[ABERTIS INFRAESTRUCTURAS, S.A./
ABERTIS INFRAESTRUCTURAS FINANCE B.V.]
[currency][amount] [fixed rate] [Guaranteed] [Subordinated] Notes [due [maturity]]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

**[ABERTIS INFRAESTRUCTURAS, S.A.]
[currency][amount] Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

⁶ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Fiscal Agent:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Paying Agent:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Form of Talon

[On the face of the Talon:]

**[ABERTIS INFRAESTRUCTURAS, S.A./
ABERTIS INFRAESTRUCTURAS FINANCE B.V.]**
[currency][amount] [fixed rate] [Guaranteed] [Subordinated] Notes [due [maturity]]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁷

[On the reverse of the Talon:]

Fiscal Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

⁷ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 15
FORM OF GLOBAL REGISTERED NOTE

ISIN:

[ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)]

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)]

€12,000,000,000

Euro Medium Term Note Programme

GLOBAL REGISTERED NOTE

1. INTRODUCTION

1.1 The Notes

This Global Registered Note is issued in respect of the notes (the "**Notes**") of [Abertis Infraestructuras, S.A. (the "**Spanish Issuer**")]/[Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") guaranteed by Abertis Infraestructuras, S.A. (the "**Guarantor**")] described in the [final terms (the "**Final Terms**")/ pricing supplement (the "**Pricing Supplement**")/drawdown prospectus ("**Drawdown Prospectus**")] a copy of which is annexed hereto. If a Drawdown Prospectus or a Pricing Supplement is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Pricing Supplement (as applicable). The Notes:

- 1.1.1 *Deed of Covenant:* are constituted by a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") executed by the [Spanish]/[Dutch] Issuer; [and]/
- 1.1.2 *[Deed of Guarantee:* are the subject of a deed of guarantee dated 1 April 2025 (the "**Deed of Guarantee**") pursuant to which the Guarantor agreed unconditionally and irrevocably to guarantee the obligations of the Dutch Issuer under and in relation to the Notes; and]
- 1.1.3 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 1 April 2025 (the "**Agency Agreement**") made between, *inter alia*, the [Spanish]/[Dutch] Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement [, the Deed of Guarantee] and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

2. REGISTERED HOLDER

[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

The Bank of New York Depository (Nominees) Limited

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

END OF OPTION]

3. **PROMISE TO PAY**

The [Spanish]/[Dutch] Issuer, [(or, in default, the Guarantor)] for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "Record Date") where "Clearing System Business Day" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

5. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 5.3 *In limited circumstances:* if the Final Terms specify "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - 5.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business,]/[; or
 - 5.3.2 *Event of Default:* any of the circumstances described in Condition 17 (*Events of Default*) occurs.]

6. **DELIVERY OF INDIVIDUAL NOTE CERTIFICATES**

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. **FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY**

If

7.1 *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

7.2 *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then this Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of paragraph 7.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 pm (London time) on such due date (in the case of paragraph 7.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "Note Certificate" or "Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

9. **[EXERCISE OF PUT OPTION**

In order to exercise the option contained in either Condition 11(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), Condition 11(f) (*Change of Control Put Option*) (the "**Change of Control Put Option**") or Condition 11(g) (*Material Asset Sale Put Option*) (the "**Material Asset Sale Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable), give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option, Change of Control Put Option or Material Asset Sale Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.]

10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition [11(c) (*Redemption at the option of the Spanish Issuer*)]/[Condition 11(e) *Redemption at the option of the Spanish Issuer at par* and Condition 11(f) *Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*]/[Condition 11(e) *Redemption at the option of the Dutch Issuer at par* and Condition 11(f) *Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*] in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the [Spanish]/[Dutch] Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11. **NOTICES**

Notwithstanding [Condition 24 (*Notices*)]/[Condition 18 (*Notices*)], so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

12. **DETERMINATION OF ENTITLEMENT**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

13. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

14. **EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

15. **GOVERNING LAW**

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or electronic signature of a duly authorised person for and on behalf of the [Spanish]/[Dutch] Issuer.

[ABERTIS INFRAESTRUCTURAS, S.A.

By:
manual or electronic signature
(duly authorised)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:
manual or electronic signature
(duly authorised)

ISSUED on

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar without recourse,
warranty
or liability

By:
manual or electronic signature
(duly authorised)

[EFFECTUATION OPTION (INCLUDE WHERE NOTE IS TO BE HELD UNDER NEW SAFEKEEPING STRUCTURE (NSS))

[EFFECTUATED for and on behalf of

By:

as common safekeeper without recourse, warranty or liability

By:

*manual or electronic signature
(duly authorised)*

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of
this Note Certificate, hereby transfers
to.....

of.....
.....

....., [currency] in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES
[Terms and Conditions of the Notes to be inserted]

[Insert relevant Final Terms/Pricing Supplement/Drawdown Prospectus]

**SCHEDULE 16
FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number:

ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

[currency][amount]

[fixed rate/Floating Rate] [Guaranteed] [Subordinated] Notes [due [maturity]]

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of [Abertis Infraestructuras, S.A. (the "**Spanish Issuer**")/[Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") guaranteed by Abertis Infraestructuras, S.A. (the "**Guarantor**") described in [the final terms (the "**Final Terms**")/the pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of.....
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[currency].....
(..... **[CURRENCY IN WORDS]**)

in aggregate principal amount of the Notes.

The [Spanish]/[Dutch Issuer, [(or, in default, the Guarantor)], for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable)), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or electronic signature of a duly authorised person for and on behalf of the [Spanish]/[Dutch] Issuer.

[ABERTIS INFRAESTRUCTURAS, S.A.

By:
manual or electronic signature
(duly authorised)

[ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:
manual or electronic signature
(duly authorised)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar without recourse,
warranty
or liability

By:
manual or electronic signature
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of
this Note Certificate, hereby transfers
to

of
.....
.....

[*currency*] in principal amount of the Notes and irrevocably requests
and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as
registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV,
Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of
appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond
with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs,
e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly
authorised specimen signatures supplied by the registered holder or be certified by a
recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

FISCAL AGENT AND PAYING AGENT REGISTRAR AND TRANSFER AGENT

**The Bank of New York Mellon, London
Branch**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg