

EXECUTION VERSION

ABERTIS INFRAESTRUCTURAS, S.A.
AND
ABERTIS INFRAESTRUCTURAS FINANCE B.V.
€12,000,000,000
GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

AMENDED AND RESTATED ISSUE AND
PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 1 April 2025

BETWEEN:

- (1) **ABERTIS INFRAESTRUCTURAS, S.A.** (the "**Spanish Issuer**" and the "**Guarantor**");
- (2) **ABERTIS INFRAESTRUCTURAS FINANCE B.V.** (the "**Dutch Issuer**"), having its seat (*statutaire zetel*) in Amsterdam, the Netherlands (together with the Spanish Issuer, the "**Issuers**" and each an "**Issuer**");
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the "**Registrar**" which expression shall include any successor to the Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as transfer agent (the "**Transfer Agent**"); and
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent and paying agent (the "**Fiscal Agent**").

WHEREAS:

- (A) The Issuers and the Guarantor 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**").
- (B) 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. The Notes will be constituted by a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") entered into by the Issuers.
- (C) The Issuers and the Guarantor 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 not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or 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.
- (D) In connection with the Programme, the Issuers and the Guarantor 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**").

- (E) 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.
- (F) The Issuers, the Guarantor and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agent and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Notes**" means Notes which are specified in their Conditions as being in bearer form;

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms in the case of the Fiscal Agent, pursuant to Clause 12 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"Change of Control Put Option Notice" means a notice of exercise relating to the change of control put option contained in Condition 11(f) (*Change of Control Put Option*) of the Senior Notes, substantially in the form set out in Schedule 6 (*Form of Change of Control Put Option Notice*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Change of Control Put Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Change of Control Put Option Notice, substantially in the form set out in Schedule 9 (*Form of Change of Control Put Receipt*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"Definitive Notes" means a Bearer Note in definitive form substantially in the form set out in Schedule 10 (*Form of Definitive Note*) to the Programme Manual;

"Electronic Means" means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder;

"EU Blocking Regulation" means Council Regulation (EU) 2271/96;

"EUWA" means the European Union (Withdrawal) Act 2018;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note;

"Global Registered Note" means a Global Registered Note substantially in the form set out in Schedule 11 (*Form of Global Registered Note*) to the Programme Manual;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Individual Note Certificate" means a registered note certificate substantially in the form set out in Schedule 12 (*Form of Individual Note Certificate*) to the Programme Manual;

"Issuer-ICSDs Agreements" means the agreements between each of the Issuers and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Registered Notes to be held under the NSS;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007;

"Master Global Note" means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

"Master Global Registered Note" means a Global Registered Note which is complete except that it requires:

- (a) a copy of the Final Terms (or relevant parts thereof, as applicable) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

"Master Permanent Global Note" means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms (or relevant parts thereof, as applicable) in respect of the Tranche of Notes to which it will relate to be attached thereto;

- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Note" means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms (or relevant parts thereof, as applicable) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"Material Asset Sale Put Option Notice" means a notice of exercise relating to the put option contained in Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes, substantially in the form set out in Schedule 7 (*Form of Material Asset Sale Put Option Notice*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Material Asset Sale Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Material Asset Sale Put Option Notice, substantially in the form set out in Schedule 10 (*Form of Material Asset Sale Put Option Receipt*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"NGN Permanent Global Note" means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"Note Certificate" means a Global Registered Note and/or an Individual Note Certificate;

"NSS" or "New Safekeeping Structure" means a structure where a Global Registered Note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and will be

deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

"Paying Agent" means the Fiscal Agent and any substitute or additional paying agent appointed in accordance herewith;

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 9 (*Form of Permanent Global Note*) to the Programme Manual;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes, substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 8 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Spanish Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Register" has the meaning set out in Clause 5 (*Transfer of Registered Notes*);

"Registered Notes" means the Notes which are specified in their Conditions as being in registered form;

"Regulations" means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the relevant Issuer and approved by the Registrar (the initial regulations being set out in Schedule 11 (*Regulations Concerning Transfers and Registration of Registered Notes*));

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms;

"Required Agent" means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

"Specified Office" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 15.8 (*Change in Specified Offices*); and

"Temporary Global Note" means a Temporary Global Note substantially in the form set out in Schedule 8 (*Form of Temporary Global Note*) to the Programme Manual; and

"UK Blocking Regulation" means Council Regulation (EC) 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

1.2 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 11(m) (*Purchase*) of the Senior Notes or Condition 11(k) (*Purchase*) of the Subordinated Notes and the Guaranteed Subordinated Notes, and in either case has been cancelled in accordance with Condition 11(n) (*Cancellation*) Senior Notes or Condition 11(l) (*Cancellation*) of the Subordinated Notes and the Guaranteed Subordinated Notes;
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 18 (*Prescription*) of the Senior Notes and Condition 12 (*Prescription*) of the Subordinated Notes and the Guaranteed Subordinated Notes;
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 20 (*Replacement of Notes and Coupons*) of the Senior Notes, Condition 14 (*Replacement of Subordinated Notes and Coupons*) of the Subordinated Notes and Condition 14 (*Replacement of Guaranteed Subordinated Notes and Coupons*) of the Guaranteed Subordinated Notes; or
- 1.2.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of the relevant Issuer or, if applicable, the Guarantor.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs 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).

1.4 Clauses and Schedules

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 **Final Terms, Pricing Supplement and Drawdown Prospectus**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus or a Pricing Supplement, each reference in this Agreement 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.

1.7 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Deed of Guarantee, the Base Prospectus and any Drawdown Prospectus or part thereof) 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 context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.8 **Amendment and Restatement**

The issue and paying agency agreement dated 14 May 2024 and signed between the Spanish Issuer and the other parties thereto (the "**Prior Agency Agreement**") shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement, in respect of which the Prior Agency Agreement shall continue in full force and effect.

1.9 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.10 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment**

The Issuers and the Guarantor appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuers and the Guarantor in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

3. THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 8 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 9 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions:* have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms:* have the relevant Final Terms (or relevant parts thereof, as applicable) attached thereto;
- 3.1.4 *Executed and authenticated:* be executed manually, by facsimile or electronically by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.5 *Effectuated:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 *Form:* be in substantially the form (duly completed) set out in Schedule 10 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed:* be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers:* have a unique certificate or serial number printed thereon;

- 3.2.4 *Coupons*: if so specified in the relevant Final Terms (or relevant parts thereof, as applicable), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms (or relevant parts thereof, as applicable), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof, as applicable) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually, by facsimile or electronically by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Global Registered Notes**

Each Global Registered Note shall:

- 3.3.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Global Registered Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Registrar shall have agreed;
- 3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.3.3 *Final Terms*: have the relevant Final Terms (or relevant parts thereof, as applicable) attached thereto; and
- 3.3.4 *Executed and authenticated*: be executed manually, by facsimile or electronically by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Registrar.
- 3.3.5 *Effectuated*: in the case of a Global Registered Note to be held under the New Safe Keeping Structure, be effectuated manually by or on behalf of the Common Safekeeper.

3.4 **Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in Schedule 12 (*Form of Individual Note Certificate*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Registrar shall have agreed to be necessary;

- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof), as applicable) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.4.4 *Executed and authenticated*: be executed manually, by facsimile or electronically by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Registrar.

3.5 **Manual signatures**

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note, if any, will be signed manually by or on behalf of the relevant Issuer. A Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.6 **Electronic Signatures**

Any electronic signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.7 **Notification**

The relevant Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the relevant Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms*: confirm by authenticated SWIFT message to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary

to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the relevant Issuer to which payment should be made;

- 4.1.2 *Final Terms*: deliver a copy, duly executed, of the relevant Final Terms in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent);
- 4.1.3 *Global Note*: unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 **Master Global Notes**

The relevant Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

4.3 **Authentication, effectuation and delivery of Global Note**

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Fiscal Agent or, as the case may be, the Registrar shall:

- 4.3.1 *Medium term note settlement procedures*: in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the relevant Issuer and the Fiscal Agent or, as the case may be, the Registrar and:
 - (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS

instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);

- 4.3.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- 4.3.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.4 **Repayment of advance**

If the Fiscal Agent should pay an amount (an "**advance**") to the relevant Issuer or, if applicable, the Guarantor in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the relevant Issuer or, if applicable, the Guarantor, the relevant Issuer (or, in default, the Guarantor) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate agreed between the Fiscal Agent and the relevant Issuer as reflecting the cost of funds of the Fiscal Agent for the time being in relation to the unpaid amount.

4.5 **Delivery of Permanent Global Note**

The relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if

applicable, uneffectuated) form, but executed by the relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the relevant Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.6 Delivery of Definitive Notes

The relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

4.7 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.8 Duties of Fiscal Agent, Registrar and Replacement Agent

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The relevant Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

4.9 Authority to authenticate and effectuate

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuers to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be,

effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

4.10 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- 4.10.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.10.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.11 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

- 4.11.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.11.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

4.12 **Exchange of Global Registered Note for Individual Note Certificates**

If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

4.13 **Delivery of Coupon sheets by Issuer**

The relevant Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.14 **Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the relevant Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.15 **Changes in Dealers**

Each Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

4.16 **Election of Common Safekeeper**

Each Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Fiscal Agent may agree to vary this election. Each Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine

that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. TRANSFERS OF REGISTERED NOTES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuers, the Guarantor, and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agent to receive requests for Transfers of Registered Notes

The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT NOTES

6.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.8 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions

(which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that*:

- 6.1.1 *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- 6.1.2 *Effectuation*: any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant Issuer, the Guarantor and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

6.3 **Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

6.4 **Notification**

The Replacement Agent shall notify the relevant Issuer, the Guarantor (if applicable) and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

6.5 **Destruction**

Unless the relevant Issuer and the Guarantor (if applicable) instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the relevant Issuer and the Guarantor (if applicable) with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the relevant Issuer and the Guarantor (if applicable) with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. **PAYMENTS TO THE FISCAL AGENT**

7.1 **Issuers or Guarantor to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the relevant Issuer (or, in default, the Guarantor (if applicable)) shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

7.2 **Manner and time of payment**

Each amount payable by the relevant Issuer or, as the case may be, the Guarantor (if applicable) under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the relevant Issuer and the Guarantor (if applicable) have specified for the purpose. The relevant Issuer or the Guarantor (if applicable) shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), or such later time or date as may subsequently be agreed between the relevant Issuer and the Fiscal Agent, procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 **Issuers and Guarantor right to redirect**

In the event that the relevant Issuer or the Guarantor (if applicable) determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by (i) in the case of the Dutch Issuer,

the Netherlands or (ii) in the case of the Spanish Issuer or the Guarantor (if applicable), the Kingdom of Spain or any political subdivision or any authority thereof or therein having authority to tax will be required by applicable law in connection with any payment due to any of the Paying Agents on any Notes, then the relevant Issuer or the Guarantor (if applicable) will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The relevant Issuer or the Guarantor (if applicable) will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 7.3 (*Issuers and Guarantor right to redirect*).

7.4 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

7.4.1 *Liens:* it shall not exercise against the Issuers or the Guarantor any lien, right of set-off or similar claim in respect thereof; and

7.4.2 *Interest:* it shall not be liable to any person for interest thereon.

7.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 18 (*Prescription*) of the Senior Notes and Condition 12 (*Prescription*) of the Subordinated Notes and the Guaranteed Subordinated Notes or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer or the Guarantor (if applicable) such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or the Guarantor (if applicable) has by notice to the Fiscal Agent specified for the purpose.

7.6 Failure to confirm payment instructions

If the Fiscal Agent has not:

7.6.1 *Notification:* by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 7.2 (*Manner and time of payment*); or

7.6.2 *Payment:* by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*),

it shall forthwith notify the relevant Issuer and the Guarantor (if applicable) and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer and the Guarantor (if applicable) and the Paying Agents thereof.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by Paying Agents

The Fiscal Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that*:

8.1.1 *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and the Guarantor (if applicable) of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer and the Guarantor (if applicable) and has received the amount to be so paid;

8.1.2 *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*); or

(b) in the case of any other Paying Agent:

(i) it has been notified in accordance with Clause 7.6 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

(ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*);

8.1.3 *Cancellation*: each Paying Agent shall:

(a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such

redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and

- (b) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

8.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note, a Permanent Global Note or a Global Registered Note to be held under the NSS, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (b) in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

8.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the relevant Issuer the

amount so deducted or withheld, in which case, the relevant Issuer shall so account to the relevant Authority for such amount.

- 8.1.6 *Notice of possible withholding under FATCA:* The relevant Issuer and the Guarantor (if applicable) shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the relevant Issuer's and the Guarantor's (if applicable) obligation under this sub clause 8.1.6 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer, the Guarantor (if applicable), the Notes, or both.

8.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 **Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

- 8.3.1 *Notification:* it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

- 8.3.2 *Payment:* subject to and to the extent of compliance by the relevant Issuer and the Guarantor (if applicable) with Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 **Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuers or Guarantor

Subject to sub-clauses 8.1.1 (*Replacements*) and 8.1.2 (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuers to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*)), the relevant Issuer (or, in default, the Guarantor (if applicable)) shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

8.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.5.1 (Unfunded amount) shall satisfy pro tanto the relevant Issuer's and the Guarantor's (if applicable) obligations under Clause 7.1 (Issuers or Guarantor to pay Fiscal Agent).

8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Funding cost*) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum agreed between the Fiscal Agent, the Issuers and the Guarantor (if applicable) as reflecting the cost of funds of the Fiscal Agent for the time being in relation to the unpaid amount.

8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

8.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and

8.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their respective records to reflect such partial payments.

8.8 Payment shortfall

If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

9.1 Records

The Fiscal Agent or, as the case may be, the Registrar shall:

- 9.1.1 *Records:* separately in respect of each Series of Notes, maintain a record of, in the case of the Fiscal Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 9.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);
- 9.1.3 *Rate of exchange:* upon request by the relevant Issuer or the Guarantor (if applicable), inform the relevant Issuer or the Guarantor (if applicable) of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the relevant Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 9.1.4 *Inspection:* make such records available for inspection at all reasonable times by the Issuers, the Guarantor and the other Agents.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 9.2.2 the Fiscal Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreements*).

9.3 Cancellation

The relevant Issuer may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it, the Guarantor or any of their respective Subsidiaries is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the relevant Issuer may from time to time:

- 9.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the relevant Issuer or the Guarantor (if applicable) is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 9.3.2 *ICSDs*: instruct the Fiscal Agent, or as the case may be, the Registrar, to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note to be held under the NSS (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent, or as the case may be, the Registrar, that the relevant Issuer or the Guarantor (if applicable) is entitled to give such instructions) whereupon the Fiscal Agent, or as the case may be, the Registrar, shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the relevant Issuer, the Guarantor (if applicable) and the other Paying

Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

9.5 Note Certificates in issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the relevant Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.6 Destruction

The Fiscal Agent: or, as the case may be, the Registrar:

- 9.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Note*), Clause 4.11 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the relevant Issuer and the Guarantor (if applicable) with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 9.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent, or as the case may be, the Registrar, shall furnish the relevant Issuer and the Guarantor (if applicable) with a copy of such confirmation (provided that, if the Fiscal Agent, or as the case may be, the Registrar, is the Common Safekeeper, the Fiscal Agent, or as the case may be, the Registrar, shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) and

furnish the relevant Issuer and the Guarantor (if applicable) with confirmation of such destruction); and

- 9.6.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

9.7 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall co-operate with the relevant Issuer, and, if applicable, the Guarantor and Euroclear and/or Clearstream, Luxembourg, and any stock exchange on which the Notes are for the time being listed, in relation to the convening and holding of meetings, in accordance with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the relevant Issuer and the Guarantor (if applicable) not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.8 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the relevant Issuer and the Guarantor (if applicable) not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.9 **Provision of documents**

- 9.9.1 The relevant Issuer and the Guarantor (if applicable) shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:
- (a) *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.6 (*Delivery of Definitive Notes*), specimens of such Notes;

- (b) *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Redemption:* in the event that the provisions of Condition 11(b) (*Redemption for tax reasons*) of the Senior Notes, Condition 7(b) (*Redemption for tax reasons*) of the Subordinated Notes and the Guaranteed Subordinated Notes, Condition 7(c) (*Redemption for accounting reasons*) of the Subordinated Notes and the Guaranteed Subordinated Notes or Condition 7(d) (*Redemption for rating reasons*) of the Subordinated Notes and the Guaranteed Subordinated Notes become relevant in relation to any Notes, the documents required thereunder;

9.9.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and Filings*) hereof.

9.10 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

9.11 Deposit of Deed of Covenant and Deed of Guarantee

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant and Deed of Guarantee have been deposited with and is held by it to the exclusion of the Issuers, the Guarantor and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant and the Deed of Guarantee.

9.12 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuers and the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the relevant Issuer and the Guarantor (if applicable) shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and

registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.13 Completion of distribution

The Fiscal Agent, or as the case may be, the Registrar agrees with the relevant Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

9.14 Forwarding of notices

The Fiscal Agent, or as the case may be, the Registrar shall immediately notify the relevant Issuer and the Guarantor (if applicable) of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.15 Publication of notices

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the relevant Issuer and the Guarantor (if applicable) but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

9.16 Issuer-ICSDs Agreements

The Fiscal Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreements*).

9.17 Electronically signed documentation

In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including any NGN Temporary Global Note or NGN Permanent Global Note or Global Registered Note to be held under the NSS), the Fiscal Agent or the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

10. PROCEDURES FOR COMPLIANCE WITH SPANISH TAX LEGISLATION

10.1 Compliance with obligations

The Fiscal Agent undertakes to comply with the obligations which are applicable to it pursuant to Schedule 15 (*Procedures for Compliance with Spanish Tax Legislation*).

10.2 Revision of procedures

The parties acknowledge that such procedures may need to be revised:

10.2.1 *Laws and regulations*: from time to time in accordance with the applicable Spanish laws and regulations, further clarification from the Spanish tax authorities regarding such laws and regulations and the operational procedures of Euroclear and Clearstream, Luxembourg or any other clearing system; and

10.2.2 *Form*: in the event that the Notes are not in global form,

and, in such circumstances, the parties undertake to use their reasonable endeavours to revise the procedures and, if required by the relevant Issuer and the Guarantor (if applicable), ensure that Noteholders are made aware of such revised procedures. Any revision to the procedures agreed by the Issuers and the Fiscal Agent shall be binding on all parties.

In this Agreement, "**Spanish Tax Procedures**" means the procedures applicable from time to time to the Spanish Issuer, and if applicable, the Guarantor, in relation to the reporting of information in respect of interest payments to the Spanish tax authorities and other related matters.

11. EARLY REDEMPTION AND EXERCISE OF OPTIONS

11.1 Exercise of call or other option

If the relevant Issuer or the Guarantor (if applicable) intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

11.2 Exercise of put option

The Paying Agent shall make available to holders of Definitive Notes or Individual Note Certificates during the period specified in Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes for the deposit of Put Option Notices, during the Change of Control Put Period specified in Condition 11(f) (*Change of Control Put Option*) of the Senior Notes for the deposit of Change of Control Put Option Notices or during the Material Asset Sale Put Period specified in Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes for the deposit of Material Asset Sale Put Option Notices (as applicable) forms of Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable) upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable) and the Definitive Notes and Individual Note Certificates in accordance with Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes, Condition 11(f) (*Change of Control Put Option*) of

the Senior Notes or Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes (as applicable) such Paying Agent shall notify the Spanish Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option, Change of Control Put Option or Material Asset Sale Put Option (as applicable) is exercised.

Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt, Change of Control Put Receipt or Material Asset Sale Put Receipt (as applicable) to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) or Optional Redemption Date (as applicable), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable); *provided, however, that* if, prior to the Optional Redemption Date (Put) or Optional Redemption Date (as applicable), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable) and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt, Change of Control Put Receipt or Material Asset Sale Put Receipt (as applicable) and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice, Change of Control Put Option Notice or Material Asset Sale Put Option Notice (as applicable). For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form the Paying Agent shall be notified of the exercise of the put option contained in Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes, the Change of Control Put Option contained in Condition 11(f) (*Change of Control Put Option*) of the Senior Notes or the Material Asset Sale Put Option contained in Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes (as applicable), within the period specified in the Conditions for the deposit of the relevant Note, the Change of Control Put Period or the Material Asset Sale Put Period (as applicable), in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) or Optional Redemption Date (as applicable) in accordance with the Conditions, Clause 8

(*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

11.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

11.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the relevant Issuer; and

11.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the relevant Issuer.

12. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

12.1 **Appointment**

The Issuers and the Guarantor appoint the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions.

12.2 **Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and the Guarantor (if applicable) to act as Calculation Agent or the relevant Issuer and the Guarantor (if applicable) otherwise agree to appoint another institution as Calculation Agent.

12.3 **Calculations and determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

12.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to

be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

12.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the relevant Issuer, the Guarantor and the Agents.

13. FEES AND EXPENSES

13.1 Fees

The Issuers (or, in default, the Guarantor (if applicable)) shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuers, the Guarantor and the Fiscal Agent and recorded in a letter dated 18 March 2024 from the Fiscal Agent to the Issuers and the Guarantor in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuers (or, in default, the Guarantor (if applicable)) shall pay to any Calculation Agent such fees as may be agreed between the Issuers, the Guarantor and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

13.2 Front-end expenses

Each Issuer (or, in default, the Guarantor (if applicable)) shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 (*Fees*).

13.3 Taxes

Each Issuer (or, in default, the Guarantor (if applicable)) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and each Issuer (or, in default, the Guarantor (if applicable)) shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Subject to the delivery on an annual basis by each Agent which is not resident in the Kingdom of Spain for tax purposes and that does not operate through a permanent establishment in the Kingdom of Spain to the Spanish Issuer, or as applicable, the Guarantor, of a valid tax residence certificate, and subject to the applicable double-tax treaty between the Kingdom of Spain and the country of residence of the relevant Fiscal Agent, all payments by the Issuers, or as applicable, the Guarantor under this Clause 13

shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Netherlands or the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers, or as applicable, the Guarantor, shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. Similarly, all payments by the Issuers or as applicable, the Guarantor, under this Clause 13 to an Agent which is either resident for tax purposes in the Kingdom of Spain or a permanent establishment in Spain of a foreign entity shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax.

If either Issuer pays any additional amount under this Clause 13.3 (*Taxes*) in respect of a withholding or deduction to any Agent and subsequently such Agent determines in its sole discretion (it being recognised that the Agents are not required to arrange their tax or other affairs in any particular manner) that it has obtained a refund of taxes or obtains, utilises, and retains the benefit of, a credit against taxes or other tax benefit, in each case, by reason of the relevant Issuer making such withholding or deduction, such Agent shall pay to the relevant Issuer such amount as will leave such Agent in the same after-tax position as if the withholding or deduction had not been required or made.

14. TERMS OF APPOINTMENT

14.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of sub-clauses 14.1.4 (*Genuine documents*), 14.1.5 (*Lawyers*) and 14.1.6 (*Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

- 14.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 14.1.2 *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- 14.1.3 *Determination by Issuers*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the relevant Issuer for determination by the relevant Issuer and rely upon any determination so made;

- 14.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 14.1.5 *Lawyers*: subject to Clause 13 (*Fees and Expenses*), engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the relevant Issuer or the Guarantor (if applicable) in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 14.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

14.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 14.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuers and the Guarantor; or
- 14.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

14.3 **Force Majeure**

Notwithstanding anything in this agreement to the contrary, the Fiscal Agent shall not be responsible or liable for any delay or failure to perform under this agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Fiscal Agent or its affiliates including without limitation: strikes, work stoppages, acts of war, epidemics, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Fiscal Agent be obliged to substitute another currency for a currency whose transferability, convertibility or

availability has been affected, limited, prohibited or prevented by such law, regulation or event.

14.4 **No conflicts with sanctions laws:**

The Dutch Issuer, the Spanish Issuer and the Guarantor represent and warrant that (except that the representations and the warranties given by the Spanish Issuer and Guarantor are given by Abertis Infraestructuras, S.A. only):

- 14.4.1 none of the Issuers, the Guarantor nor any of their respective subsidiaries, directors or officers, nor, to the knowledge of the Issuers, the Guarantor nor any of their respective subsidiaries, any employee, agent, or affiliate or other person associated with or acting on behalf of the Issuers, the Guarantor nor any of their respective subsidiaries (other than the Dealers, as to whom the relevant Issuer makes no representation) are currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, the United Kingdom, including His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"). For the past five years, the Issuers, the Guarantor and their respective subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country;
- 14.4.2 none of the Issuers, the Guarantor nor any of their respective subsidiaries are located, organised or resident in a country or territory that is the subject or the target of Sanctions (each, a "**Sanctioned Country**"); and
- 14.4.3 the Issuers, the Guarantor and their respective subsidiaries, will not directly or indirectly use the proceeds of the offering of any Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions (including any person owned or controlled by any person subject to any Sanctions), (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

provided, however, that the sanctions representations, warranties and undertakings in Clauses 14.4.1 to 14.4.3 above shall only apply to any person to the extent that such provisions would not result in that person incurring in any violation of, conflict with or liability under the EU Blocking Regulation (or any law or regulation implementing such regulation in any member state of the European Union), or the UK Blocking Regulation (in each case, to the extent applicable);

14.5 Indemnity in favour of the Agents

The Issuers and the Guarantor shall jointly and severally indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 (*Fees*) and otherwise than by reason of the Agent's gross negligence or wilful misconduct or fraud, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and the Guarantor in relation to the Notes. The indemnity in this Clause 14.5 (*Indemnity in favour of the Agents*) shall survive the termination or expiry of this Agreement.

14.6 Indemnity in favour of the Issuers and Guarantor

Each Agent shall severally indemnify the Issuers and the Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax which is not recoverable) which it incurs as a result of the wilful misconduct, gross negligence or fraud of such Agent or of their respective officers, directors or employees.

14.7 Survival of Indemnities

The indemnities set out in this Agreement shall survive its termination or the resignation or removal of any of its agents.

14.8 Consequential damages disclaimer

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

14.9 Mutual undertaking regarding information reporting and collection obligations

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 14.9 (*Mutual undertaking regarding information reporting and collection obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this

Clause 14.9 (*Mutual undertaking regarding information reporting and collection obligations*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an "**Authority**") by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

14.10 **General Liability**

14.10.1 Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own negligence, wilful misconduct or fraud.

14.10.2 Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses resulting from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

14.10.3 Save in relation to its own negligence, wilful misconduct or fraud, Agents can rely upon and shall be protected against liability for acting on the terms of any notice, communication or other document.

14.10.4 No Agent shall:

- (a) be obliged to expend or risk its own funds for the making of payments of interest or principal or taxes under the Notes;
- (b) be obliged to or be responsible for (i) monitoring whether any Issuer or any other party is complying with its obligations hereunder or, under the Conditions; (ii) to take any steps to ascertain whether any relevant event under the Transaction Documents or the Notes has occurred or determine whether any Event of Default has occurred at any time. Each Agent shall have no liability to any person for any loss arising from any breach by any party other than where such breach is caused by the Agent

or its officers or employees gross negligence, fraud or wilful misconduct; or

- (c) be required to undertake any act which may be illegal or contrary to any law. The Agents shall be entitled to take any action or refuse to take any action which that Agent regards as necessary to comply with applicable law, "Know Your Customer" requirements, regulation or fiscal requirement, or the rules, operations or procedures of any other market or clearing system.

14.11 Other relationships

Each Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons or with any other person in the same manner as if it had not been appointed as the agent of the Issuers in relation to the Notes and need not account for any profit.

15. CHANGES IN AGENTS

15.1 Resignation

Any Agent may resign its appointment as the agent of the Issuers and the Guarantor hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuers and the Guarantor (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that*:

15.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

15.1.2 *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers and the Guarantor as their agent in relation to such Series of Notes in accordance with Clause 15.4 (*Additional and successor agents*) or in accordance with Clause 15.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

15.2 Revocation

The Issuers and the Guarantor (acting together) may revoke their appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required

Agent, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and the Guarantor as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

15.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 15.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 15.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 15.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 15.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 15.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 15.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 15.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 15.3 (*Automatic termination*), the Issuers and the Guarantor (acting together) shall forthwith appoint a successor in accordance with Clause 15.4 (*Additional and successor agents*).

15.4 Additional and successor agents

The Issuers and the Guarantor (acting together) may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuers, the Guarantor, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.5 Agents may appoint successors

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 15.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 15.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuers and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantor, the remaining Agents and the Noteholders, whereupon the Issuers, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.6 Release

Upon any resignation or revocation taking effect under Clause 15.1 (*Resignation*) or 15.2 (*Revocation*) or any termination taking effect under Clause 15.3 (*Automatic termination*), the relevant Agent shall:

- 15.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 13.3 (*Taxes*), Clause 14 (*Terms of Appointment*) and Clause 15 (*Changes in Agents*));
- 15.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuers, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 15.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 12 (*Appointment and Duties of the Calculation Agent*);
- 15.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuers, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 15.6.5 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 13 (*Fees and Expenses*) or Clause 14.5 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 9.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

15.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuers, the Guarantor, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuers, the Guarantor, the other Agents and the Noteholders.

15.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers and the Guarantor has been obtained), it shall give notice to the Issuers and the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Issuer (or, in default, the Guarantor (if applicable)) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 15 (*Changes in Agents*)) on or prior to the date of such change) give notice thereof to the Noteholders.

16. NOTICES

16.1 All notices and communications hereunder shall be made in writing (by letter or by Electronic Means), shall be effective upon receipt by the addressee and shall be sent as follows:

16.1.1 if to the Spanish Issuer to it at:

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

Email: jose.viejo@abertis.com
Attention: José Luis Viejo

16.1.2 if to the Dutch Issuer to it at:

Address: Rapenburgerstraat 177C
1011VM Amsterdam
The Netherlands

Email: silvia.roger@abertis.com
Attention: Silvia Roger

16.1.3 if to the Guarantor to it at:

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

Spain

Email: jose.viejo@abertis.com

Attention: José Luis Viejo

16.1.4 if to the Fiscal Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or electronic details specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

or, in any case, to such other postal address or electronic details or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

16.2 Effectiveness

Every notice or communication sent in accordance with Clause 16.1 shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication that is received (or deemed to take effect in accordance with the foregoing) after 5.00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by Electronic Means will be written legal evidence.

16.3 Communication via Electronic Means

In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Issuers and/or the Guarantor (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuers and/or the Guarantor (or any authorised person). The Issuers and the Guarantor agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

17. LAW AND JURISDICTION

17.1 Governing law

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

17.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

17.3 **Appropriate forum**

The Issuers and the Guarantor agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

17.4 **Rights of the Agents to take proceedings outside England**

Notwithstanding Clause 17.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, the Agents may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Clause 17.

17.5 **Service of process**

The Issuers and the Guarantor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuers and the Guarantor may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause 17.5 (*Service of process*) applies to Proceedings in England and to Proceedings elsewhere.

18. **RECOGNITION OF BAIL-IN**

18.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV, Luxembourg Branch, the Issuers and the Guarantor, each of the Issuers and the Guarantor acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of The Bank of New York Mellon SA/NV, Luxembourg Branch to the Issuers under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of The Bank of New York Mellon SA/NV, Luxembourg Branch or another person, and the issue to or conferral on either Issuer or the Guarantor (if applicable) of such shares, securities or obligations;

- (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

18.2 **Bail-in Definitions:**

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV, Luxembourg Branch.

19. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

21. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

DUTIES UNDER THE ISSUER-ICSDS AGREEMENTS

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Fiscal Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.
5. *Details of payments:* The Fiscal Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent or the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. *Default:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 2
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. **DEFINITIONS**

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the relevant Issuer and the Guarantor;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the

case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Noteholder Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Noteholder Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Noteholder Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Noteholder Matter, one quarter;

"Reserved Noteholder Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer or the Guarantor (if applicable) or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes (if applicable);
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"Voter" means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

"Voting Certificate" means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in aggregate principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding

for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF BEARER NOTES**

- (a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- (b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**

- (a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- (b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. **RECORD DATE**

The relevant Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **CONVENING OF MEETING**

The relevant Issuer and, if applicable, the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

7. **NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar, (with a copy to the relevant Issuer and the Guarantor (if applicable)). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

8. CHAIRPERSON

An individual (who may, but need not, be a Noteholder) nominated in writing by the relevant Issuer and, if applicable, the Guarantor (acting together) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the relevant Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the relevant Issuer and, if applicable, the Guarantor (acting together) so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. ADJOURNED MEETING

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent and the Registrar;
- (c) the financial advisers of the relevant Issuer and the Guarantor (if applicable);
- (d) the legal counsel to the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

14. **SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the relevant Issuer, the Guarantor (if applicable), or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each Voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

17. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Notes, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

18. **POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Noteholder Matter;
- (b) to approve any proposal by the relevant Issuer and, if applicable, the Guarantor (acting together) for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the relevant Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) to approve any proposal by the relevant Issuer and, if applicable, the Guarantor (acting together) for any modification of any provision of the Deed of Covenant or the Deed of Guarantee in so far as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the relevant Issuer thereunder;
- (e) to approve the substitution of any person for the relevant Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes and the Deed of Covenant;
- (f) to waive any breach or authorise any proposed breach by the relevant Issuer of its obligations under or in respect of the Notes or the Deed of Covenant, any

proposed breach by the Guarantor of its obligations under the Guarantee of the Notes or the Deed of Guarantee insofar as it relates to the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;

- (g) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. ELECTRONIC COMMUNICATIONS

For so long as the Notes are in the form of a Global Note held on behalf of, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Fiscal Agent:

19.1 Electronic Consent

Where the terms of the resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing system(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuers, the Guarantor (if applicable) or the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance 5 above; and

19.2 **Written Resolution**

Where Electronic Consent is not being sought, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer, the Guarantor (if applicable) and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer the Guarantor (if applicable) and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the relevant Issuer, the Guarantor (if applicable) nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the relevant Issuer and the Guarantor (if applicable)) within 14 days of the conclusion of the Meeting.

21. MINUTES

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. WRITTEN RESOLUTION

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 3
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Fax: +44 (0) 20 7964 2536

Attention: Conventional Debt EMEA – Team 4

The Registrar and the Transfer Agent:

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

Vertigo Building – Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Fax: +352 24 52 4204

Attention: Structured Products Services

SCHEDULE 4
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the relevant Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

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

We refer to the amended and restated issue and paying agency agreement dated 1 April 2025 entered into in respect of the above Guaranteed Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves [and Abertis Infraestructuras, S.A./ Abertis Infraestructuras Finance B.V., having its seat (*statutaire zetel*) in Amsterdam, the Netherlands,] as Issuers, Abertis Infraestructuras, S.A. as Guarantor, The Bank of New York Mellon, London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Pricing Supplement or Drawdown Prospectus (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 15.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 17 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

ABERTIS INFRAESTRUCTURAS, S.A.

By:

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

By:

FORM OF CONFIRMATION

EITHER

[We hereby accept our appointment as Calculation Agent of the relevant Issuer [and the Guarantor] in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

OR

[We hereby accept our appointment as Calculation Agent of the relevant Issuer [and the Guarantor] in relation to each Series of Notes in respect of which we are named as Calculation

Agent in the relevant Final Terms or Pricing Supplement or Drawdown Prospectus (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

For the purposes of [the Notes]/[each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

Fax: [•]

Attention: [•]

[•]

By:

Date:

**SCHEDULE 5
FORM OF PUT OPTION NOTICE**

[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 11(e) (Redemption at the option of the Noteholders) of the Senior Notes should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]

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

PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes, the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes on [*date*].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

* For notes in definitive form or individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes, the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(e) (*Redemption at the option of Noteholders*) of the Senior Notes on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*].....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by [*complete and delete as appropriate*]:

- [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 6
FORM OF CHANGE OF CONTROL PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the Change of Control Put Option in Condition 11(f) (Change of Control Put Option) of the Senior Notes should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]

ABERTIS INFRAESTRUCTURAS, S.A.
and
ABERTIS INFRAESTRUCTURAS FINANCE B.V.
€12,000,000,000
Guaranteed Euro Medium Term Note Programme
CHANGE OF CONTROL PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "Notes") in accordance with Condition 11(f) (*Change of Control Put Option*) of the Senior Notes, the undersigned Holder of the Notes specified below and deposited with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(f) (*Change of Control Put Option*) of the Senior Notes on *[date]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

* For notes in definitive form or individual note certificate form, the Change of Control Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Change of Control Put Option Notice.

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 11(f) (*Change of Control Put Option*) of the Senior Notes, the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(f) (*Change of Control Put Option*) of the Senior Notes on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency]..... evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by [complete and delete as appropriate]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

OR

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

All notices and communications relating to this Change of Control Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 7
FORM OF MATERIAL ASSET SALE PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the Material Asset Sale Put Option in Condition 11(g) (Material Asset Sale Put Option) of the Senior Notes should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]

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

MATERIAL ASSET SALE PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes, the undersigned Holder of the Notes specified below and deposited with this Material Asset Sale Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes on [*date*].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

* For notes in definitive form or individual note certificate form, the Material Asset Sale Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Material Asset Sale Put Option Notice.

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes, the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Material Asset Sale Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 11(g) (*Material Asset Sale Put Option*) of the Senior Notes on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*].....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by [*complete and delete as appropriate*]:

- [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

All notices and communications relating to this Material Asset Sale Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**SCHEDULE 8
FORM OF PUT OPTION RECEIPT**

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

PUT OPTION RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) and denomination(s) set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "**Agency Agreement**") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "**Agency Agreement**") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number

Denomination

.....
.....
.....

END OF OPTIONS

Dated: [•]

[*PAYING AGENT*]

By:

duly authorised

**SCHEDULE 9
FORM OF CHANGE OF CONTROL PUT RECEIPT**

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

CHANGE OF CONTROL PUT RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the certificate number(s) and denomination(s) set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "Agency Agreement") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Change of Control Put Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "Agency Agreement") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Notice.

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Certificate Number

Denomination

.....
.....
.....

.....
.....
.....

Dated: [•]

[***PAYING AGENT***]

By:

duly authorised

SCHEDULE 10
FORM OF MATERIAL ASSET SALE PUT RECEIPT

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

MATERIAL ASSET SALE PUT RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Material Asset Sale Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the certificate number(s) and denomination(s) set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "Agency Agreement") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Material Asset Sale Put Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Material Asset Sale Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 1 April 2025 (the "Agency Agreement") relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Material Asset Sale Put Notice.

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Certificate Number

Denomination

.....
.....
.....

.....
.....
.....

Dated: [•]

[***PAYING AGENT***]

By:

duly authorised

SCHEDULE 11
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the relevant Issuer and the Guarantor (as applicable) as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered themselves as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may

transfer such Registered Notes. The Issuers, the Guarantor (if applicable), the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by them and agreed by the relevant Issuer, the Guarantor (if applicable) and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of their holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of their holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of their holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to them.
11. The Issuers, the Guarantor (if applicable), the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 20 (*Replacement of Notes and Coupons*) of the Senior Notes Condition 14 (*Replacement of Subordinated Notes and Coupons*) of the Subordinated Notes and Condition 14 (*Replacement of Guaranteed Subordinated Notes and Coupons*) of the Guaranteed Subordinated Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day

on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 12 TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes the subject of Final Terms and which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. To the extent permitted by applicable law and/or regulation, the relevant Pricing Supplement or Drawdown Prospectus in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. **Introduction**

- (a) *Programme:* Abertis Infraestructuras, S.A. (the "**Spanish Issuer**") has established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**") or a drawdown prospectus (the "**Drawdown Prospectus**") or a pricing supplement (the "**Pricing Supplement**") which amends, supplements and/or replaces these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus. References in these Condition to "Final Terms" shall be deemed to include references to the relevant Drawdown Prospectus or Pricing Supplement, as the case may be. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Senior Notes are the subject of an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**") between the Spanish 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 with the Senior Notes), 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 Senior Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Senior Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with

the Senior Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (d) *Deed of Covenant*: The Senior Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") entered into by the Spanish Issuer.
- (e) *The Senior Notes*: All subsequent references in these Conditions to "Senior Notes" and "Notes" are to the Senior Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms or Pricing Supplements are available for viewing at the registered office of the Spanish Issuer and copies may be obtained from Paseo de la Castellana, 89, planta 9, 28046 Madrid, Spain.
- (f) *Public Deed of Issuance*: If so required by Spanish law, the Spanish Issuer will execute a public deed (*escritura pública*) (the "**Public Deed**") before a Spanish Notary Public in relation to the Senior Notes. The Public Deed will contain, among other information, the terms and conditions of the Senior Notes.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Senior Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**acting in concert**", for the purposes of Conditions 11(f) (*Change of Control Put Option*) and 11(g) (*Material Asset Sale Put Option*), means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable);

"Alternative Reference Rate" means the rate that the Independent Adviser or the Spanish Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Spanish Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Spanish Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"Assurance Provider" means, at any time, either (i) the external auditors of the Spanish Issuer from time to time appointed by the Spanish Issuer to audit the Spanish Issuer's financial statements; or (ii) a qualified provider of third party assurance or attestation services, appointed by the Spanish Issuer, with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions, as determined in good faith by the Spanish Issuer;

"Baseline Year" means:

- (a) in respect of the Scope 1 and 2 Emissions Baseline and the Scope 3 Emissions Baseline, the period beginning on 1 January 2019 and ending on 31 December 2019; and
- (b) in respect of the EVCP Baseline, 31 December 2021;

"Benchmark Event" means:

- (a) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such Reference Rate ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased or will cease, by a specified future date (the "**Specified Future Date**"), publishing such Reference Rate permanently or indefinitely; or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally or in respect of the Senior Notes;
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market and that such representativeness will not be restored or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (f) it has or will become unlawful for the Calculation Agent or the Spanish Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the EU Benchmark Regulation (EU) 2016/1011 or as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c) or (d) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"Broken Amount" has the meaning given in the relevant Final Terms;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Concession Agreements**" means each of the concession agreements entered into between the Spanish state or the French State or any other state and a member of the Group in relation to the concessions for the operation of certain motorways or any other type of infrastructure;

"**control**", for the purposes of Conditions 11(f) (*Change of Control Put Option*) and 11(g) (*Material Asset Sale Put Option*), means where a person (or persons acting in concert) has direct or indirect control of the power to cast, or control the casting of, over 50 per cent. of the total voting rights conferred by all the issued shares in the capital of the entity in issue which are ordinarily exercisable at a general meeting;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**DA Selected Bond**" means the selected government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Senior Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Senior Notes and of a comparable maturity to the remaining term of the Senior Notes, provided however, that, if the remaining term of the Senior Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period

divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Spanish Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

"**EVCP**" means an electric vehicle charging point, the number of which at a recharging station determine the number of vehicles that can be recharged at that station at any given time;

"**EVCP Baseline**" means 85 EVCPs, being the aggregate number of EVCPs present on infrastructure operated by the SLB Reporting Group pursuant to Concession Agreements as at the Baseline Year, provided that the Spanish Issuer may, acting in good faith, recalculate the EVCP Baseline to reflect the occurrence of a Recalculation Event;

"**EVCP Condition**" means the condition that:

- (a) the Spanish Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the EVCP Increase in respect of the Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the EVCP Increase Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Spanish Issuer shall be deemed to have failed to satisfy the EVCP Condition;

"EVCP Event" occurs if the Spanish Issuer fails to satisfy the EVCP Condition, provided that no EVCP Event shall occur in case of the failure of the Spanish Issuer to satisfy the EVCP Condition as a result of a change in law or regulation with an impact on the installation and/or operation of EVCPs, as determined in good faith by the Spanish Issuer;

"EVCP Increase" means, in respect of any Target Observation Date, the number by which the Number of EVCPs for such Target Observation Date exceeds the then current EVCP Baseline, as calculated in good faith by the Spanish Issuer, assured by the Assurance Provider and reported by the Spanish Issuer in the relevant SLB Progress Report;

"EVCP Increase Threshold" means the threshold specified in the relevant Final Terms as being the EVCP Increase Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Spanish Issuer may, acting in good faith, recalculate the EVCP Increase Threshold (including such higher threshold) to reflect the occurrence of a Recalculation Event;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"GHG Protocol Standard" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" (including all appendices thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes);

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield to the Yield Redemption Date on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield to the Yield Redemption Date calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Spanish Issuer and its consolidated Subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing but, for the avoidance of doubt, excluding any and all amounts classified as a borrowing under the International Financial Reporting Standards (as adopted by the European Union) relating to (i) the payment of royalties under Concession Agreements and (ii) rents due pursuant to operational leases;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Spanish Issuer at its own expense;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Senior Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Senior Notes are redeemed on any earlier date, the relevant redemption date);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Limited-recourse Borrowing" means any Indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the entity or entities developing, financing or otherwise directly involved in the relevant project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

"Make Whole Redemption Price" has the meaning given in Condition 11(c) (*Redemption at the option of the Spanish Issuer*);

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means any direct or indirect Subsidiary of the Spanish Issuer whose gross assets or gross revenues each exceed 20 per cent. of the Group's gross assets or gross revenues, respectively, as at the most recently published consolidated financial statements of the Group, where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Spanish Issuer's, direct or indirect, ownership percentage of such company; and

- (b) the denominator in the relevant calculation shall be determined by aggregating the gross assets or gross revenues of all members of the Group (in each case as determined by multiplying the gross assets owned or gross revenues generated by such members of the Group (on a standalone basis without double counting) by the Spanish Issuer's ownership percentage of such company),

in each case as set forth in the most recently published consolidated financial statements of the Group;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 11(c) (*Redemption at the option of the Spanish Issuer*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"Notification Deadline" has the meaning given in the relevant Final Terms;

"Number of EVCPs" means the aggregate number of EVCPs:

- (a) present on any infrastructure which is operated as at the relevant Target Observation Date by the SLB Reporting Group pursuant to Concession Agreements; and
- (b) installed by the SLB Reporting Group on any infrastructure which was since the Baseline Year (and as at the relevant Target Observation Date no longer is) operated by the SLB Reporting Group pursuant to Concession Agreements,

in each case, calculated in good faith by the Spanish Issuer in respect of any Target Observation Date, provided that the Spanish Issuer may, acting in good faith, recalculate the Number of EVCPs to reflect the occurrence of a Recalculation Event;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date" has the meaning given in the Conditions hereto and in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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;

"Permitted Reorganisation" means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Spanish Issuer and/or one or more Material Subsidiaries (including, for the avoidance of doubt, any reorganisation involving the Spanish Issuer or a Material Subsidiary and a Shareholder or a Subsidiary of a Shareholder), by means of:

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial) (including, for the avoidance of doubt, a Target Merger); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern; or
- (e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Spanish Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Spanish Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the board of directors of the Spanish Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm's length terms, **provided that**, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business of

owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereto,

provided, however, that (i) in any such reorganisation affecting the Spanish Issuer, the Spanish Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes, including the obligation to pay any additional amounts under Condition 16 (*Taxation*), and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured;

"Permitted Security Interest" means (i) any Security Interest in existence as at the relevant Issue Date to the extent that it secures Relevant Indebtedness of the Spanish Issuer or any Material Subsidiary outstanding on such date; (ii) any Security Interest upon the shares (or equity equivalent) the Spanish Issuer or any Material Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Indebtedness of such Project Entity; (iii) in the case of any entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Senior Notes, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary, as applicable, provided that the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary, as applicable, and the amounts secured have not been increased in contemplation of or in connection therewith; (iv) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Spanish Issuer or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets; (v) any Security Interest securing Relevant Indebtedness created in substitution of any Security Interest permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the previous Security Interest and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced (as determined by an independent adviser of international repute appointed by the Spanish Issuer); and (vi) any Security Interest other than Security Interest permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Spanish Issuer or any Material Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited or half-year unaudited consolidated balance sheet of the Group);

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Project Entity" means a company, corporation, partnership, joint venture, undertaking, association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Senior Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" means S&P Global Ratings Europe Limited and/or Fitch Ratings Ireland Limited and their respective successors and/or, any other rating agency of equivalent standing notified by the Spanish Issuer to the Noteholders in accordance with Condition 24 (*Notices*), in each case, solicited by (or with the consent of) the Spanish Issuer;

"Recalculation Event" means, in relation to each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, Scope 3 Emissions Ratio, Scope 3 Emissions Baseline, Scope 3 Emissions Percentage Threshold, Number of EVCPs, EVCP Baseline and EVCP Increase Threshold (in each case, the **"Relevant Value"**) the occurrence of any of the following:

- (a) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;
- (b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (c) a structural change to the SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities ,

(the date of occurrence of each of the above, the "**Recalculation Date**"),

provided that, in respect of sub-paragraphs (a), (b) and (c) above, a qualified second party opinion provider appointed by the Spanish Issuer reviews any recalculation or redetermination of the Relevant Value and confirms that it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value.

As of the Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by a qualified second party opinion provider the original Relevant Value shall continue to apply. By purchasing the Sustainability-Linked Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Spanish Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in these Conditions or in the relevant Final Terms (including amounts payable in accordance with Conditions 11(f) and 11(g));

"Redemption Margin" has the meaning given in the relevant Final Terms;

"Redemption Premium Amount" has the meaning given in the relevant Final Terms;

"Redemption Premium Event" means the occurrence of one or more of a Scope 1 and 2 Emissions Event, a Scope 3 Emissions Event and/or an EVCP Event, as specified in the relevant Final Terms;

"Reference Banks" means the four major banks selected by the Spanish Issuer in the market that is most closely connected with the Reference Rate;

"Reference Bond" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations; or (iii) if only one Reference Government Bond Dealer Quotation is received, the amount of that quotation so received or (iv) if no Reference Government Bond Dealer Quotations are received, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Rate as at the last preceding Reset Date;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" has the meaning given in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Spanish Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR, SONIA, SOFR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms, or any Successor Rate or Alternative Reference Rate;

"Reference Year(s)" means the Reporting Year(s) specified in the relevant Final Terms as being the Reference Year(s);

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, certificate or other security which is for the time being, or is capable of being listed or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) and which does not constitute Limited-recourse Borrowing;

"Relevant Nominating Body" means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Reporting Requirements" means in respect of each Target Observation Period or Target Observation Date, as applicable, for any Reporting Year, the requirement that the Spanish Issuer publishes on its website:

- (a) (I) where a Scope 1 and 2 Emissions Event is applicable, the then current Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount and the Scope 1 and 2 Emissions Percentage; (II) where a Scope 3 Emissions Event is applicable, the then current Scope 3 Emissions Baseline, Scope 3 Emissions Ratio and the Scope 3 Emissions Percentage; and (III) where an EVCP Event is applicable, the then current EVCP Baseline, Number of EVCPs and the EVCP Increase, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of a Recalculation Event and any

Transaction Exclusion), which may be included in the annual report or non-financial statements of the Spanish Issuer (the "**SLB Progress Report**"); and

- (b) an assurance report issued by the Assurance Provider (the "**Assurance Report**") in respect of the then current Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Percentage, Scope 3 Emissions Ratio, Scope 3 Emissions Percentage, Number of EVCPs and EVCP Increase specified in the SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of a Recalculation Event and any Transaction Exclusion).

In order to comply with each of the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and/or the EVCP Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline in relation to the relevant Target Observation Period or Target Observation Date, as applicable;

"Reporting Year" means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Senior Notes are issued;

"Requisite Number of Rating Agencies" means (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Senior Notes or to the Spanish Issuer, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Senior Notes or to the Spanish Issuer;

"Reserved Noteholder Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Senior Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Senior Notes or the date for any such payment, to change the currency of any payment under the Senior Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Scope 1 and 2 Emissions" means, collectively:

- (a) direct greenhouse gas emissions from sources owned or controlled by the SLB Reporting Group ("**Scope 1**"); and
- (b) indirect greenhouse gas emissions from the generation of electricity purchased or otherwise acquired by the SLB Reporting Group calculated using the market-based approach ("**Scope 2**"),

in each case, in accordance with and subject to the definition of such Scope 1 and Scope 2 emissions in the GHG Protocol Standard;

"Scope 1 and 2 Emissions Amount" means, in tCO₂e, Scope 1 and 2 Emissions calculated in good faith by the Spanish Issuer in respect of any Target Observation Period, assured by the Assurance Provider and reported by the Spanish Issuer in the relevant SLB Progress Report, provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Amount in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"Scope 1 and 2 Emissions Baseline" means 95,381 tCO₂e, being the sum of Scope 1 and 2 Emissions of the SLB Reporting Group during the Baseline Year, provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"Scope 1 and 2 Emissions Condition" means the condition that:

- (a) the Spanish Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Scope 1 and 2 Emissions Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Spanish Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition;

"Scope 1 and 2 Emissions Event" occurs if the Spanish Issuer fails to satisfy the Scope 1 and 2 Emissions Condition, provided that no Scope 1 and 2 Emissions Event shall occur in case of the failure of the Spanish Issuer to satisfy the Scope 1 and 2 Emissions Condition as a result of a change in law or regulation with an impact on the SLB Reporting Group's Scope 1 and 2 Emissions, as determined in good faith by the Spanish Issuer;

"Scope 1 and 2 Emissions Percentage" means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 1 and 2 Emissions Amount for such Target Observation Period is reduced in comparison to the then current Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Spanish Issuer, assured by the Assurance Provider and reported by the Spanish Issuer in the relevant SLB Progress Report;

"Scope 1 and 2 Emissions Percentage Threshold" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"Scope 3 Emissions" means indirect greenhouse gas emissions related to the purchase of goods and services by the SLB Reporting Group, in accordance with and subject to the definition of scope 3 emissions in the GHG Protocol Standard. For the avoidance of doubt, the Scope 3 Emissions do not include any other item (other than the purchase of goods and services) specified for the calculation of scope 3 emissions in the GHG Protocol Standard;

"Scope 3 Emissions Baseline" means 8.3, being the quotient of (a) the amount in tCO₂e of the Scope 3 Emissions of the SLB Reporting Group and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the SLB Reporting Group, in each case, during the Baseline Year, provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 3 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"Scope 3 Emissions Condition" means the condition that:

- (a) the Spanish Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (b) the Scope 3 Emissions Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 3 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Spanish Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions Condition;

"Scope 3 Emissions Event" occurs if the Spanish Issuer fails to satisfy the Scope 3 Emissions Condition, provided that no Scope 3 Emissions Event shall occur in case of the failure of the Spanish Issuer to satisfy the Scope 3 Emissions Condition as a result of (a) a change in law or regulation with an impact on the SLB Reporting Group's Scope 3 Emissions or (b) the application of or a change in law or regulation imposing exceptional or emergency travel restrictions affecting infrastructure operated by the SLB Reporting Group, in each case, as determined in good faith by the Spanish Issuer;

"Scope 3 Emissions Percentage" means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 3 Emissions Ratio for such Target Observation Period is reduced in comparison to the then current Scope 3 Emissions Baseline, as calculated in good faith by the Spanish Issuer, assured by the Assurance Provider and reported by the Spanish Issuer in the relevant SLB Progress Report;

"Scope 3 Emissions Percentage Threshold" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 3 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 3 Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"Scope 3 Emissions Ratio" means the quotient of (a) the amount in tCO₂e of the Scope 3 Emissions excluding any increase in greenhouse gas emissions related to (i) unforeseeable and non-recurring capital expenditure and/or maintenance works in respect of the SLB Reporting Group's infrastructure and (ii) investments by the SLB

Reporting Group for concession extensions and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the SLB Reporting Group, in each case, as calculated in good faith by the Spanish Issuer in respect of each Target Observation Period, assured by the Assurance Provider and reported by the Spanish Issuer in the relevant SLB Progress Report; provided that the Spanish Issuer may, acting in good faith, recalculate the Scope 3 Emissions Ratio in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Shareholders**" means Atlantia S.p.A., ACS, Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft.

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**SLB Reporting Group**" means in respect of the Baseline Year or any Reporting Year (including any Reference Year):

- (a) in respect of any determination relating to a Scope 1 and 2 Emissions Event or a Scope 3 Emissions Event, the Spanish Issuer and the Subsidiaries of the Spanish Issuer included in the scope of non-financial information published by the Spanish Issuer in respect of such year, and subject to the application of the GHG Protocol Standard and the "operational control" approach described therein, in each case, as determined by the Spanish Issuer; and
- (b) in respect of any determination relating to an EVCP Event, the Group at the relevant time,

provided that if a member of the Group makes any acquisition, investment, divestment or disposal (a "**Transaction**"), the Spanish Issuer may exclude such Transaction from the determination of the SLB Reporting Group for a period that is no longer than two years following the completion of such Transaction (a "**Transaction Exclusion**");

"**Step Up Date**" means, following the occurrence of a Step Up Event, the first day of the next following Interest Period;

"**Step Up Event**" means the occurrence of one or more of a Scope 1 and 2 Emissions Event, a Scope 3 Emissions Event and/or an EVCP Event, as specified in the relevant Final Terms;

"**Step Up Margin(s)**" means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

"Sterling Make Whole Redemption Amount" has the meaning given in Condition 11(c) (*Redemption at the option of the Spanish Issuer*);

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

for the avoidance of doubt, entities controlled, directly or indirectly, by any of the Shareholders but not controlled, directly or indirectly, by the Spanish Issuer, are not Subsidiaries of the Spanish Issuer;

"Successor Rate" means the rate that the Independent Adviser or the Spanish Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

"Sustainability-Linked Note Condition" means the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and/or the EVCP Condition;

"Sustainability-Linked Notes" means the Senior Notes which are Step Up Sustainability-Linked Notes and/or Redemption Premium Sustainability-Linked Notes, as applicable;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"Target Merger" means a merger of Abertis Participaciones, S.A. and Abertis Infraestructuras, S.A., with either Abertis Infraestructuras, S.A. or Abertis Participaciones, S.A. as the surviving entity;

"Target Observation Date" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), 31 December in the previous calendar year;

"Target Observation Period" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty of the Functioning of the European Union, as amended;

"Yield Redemption Date" means (a) if Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Par Redemption Date or (b) in all other cases, the Maturity Date; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Senior Notes are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Senior Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Senior Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 16 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 16 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Senior Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Senior Notes;
- (ix) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus or a Pricing Supplement (as the case may be and as the context may require); and
- (x) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city

where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Spanish Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Spanish Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status**

Status of the Senior Notes: The Senior Notes constitute direct, general, unconditional and unsubordinated obligations of the Spanish Issuer and in the event of insolvency (*concurso*) of the Spanish Issuer (unless they qualify as subordinated debts under Article 281 of the consolidated text of the Spanish Insolvency Law approved by Royal Decree 1/2020 of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Spanish Insolvency Law**") or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations of the Spanish Issuer, present and future.

5. **Negative Pledge**

So long as any Notes, or any Coupons relating to them, remain outstanding:

- (a) the Spanish Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of any person;
- (b) the Spanish Issuer shall procure that none of the Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of such Material Subsidiaries' present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of any person; and
- (c) neither the Spanish Issuer nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than a Subsidiary of the Spanish Issuer),

in each case, without at the same time or prior thereto, securing or guaranteeing the Senior Notes and Coupons equally and rateably therewith or providing such other security for the Senior Notes as may be approved by the Noteholders.

6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Senior Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Senior Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments – Bearer Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Senior Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Senior Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the Senior Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(e) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Spanish Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 24 (*Notices*) and, if the Senior Notes are listed on a stock exchange and the

rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7. **Floating Rate Note Provisions (other than Floating Rate Notes applying Screen Rate Determination and referencing SONIA, SOFR or €STR)**

(a) *Application:* This Condition 7 is applicable to the Senior Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Senior Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments – Bearer Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Senior Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Senior Notes for each Interest Period will other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; ***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate or rates in accordance with the process

specified in sub-paragraphs (iv) and (v) below as if such rate(s) were the Reference Rate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Senior Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Senior Notes in respect of a preceding Interest Period (subject, where applicable, to substituting the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to such preceding Interest Period for the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period (as specified in the relevant Final Terms).

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Senior Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement

incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Spanish Issuer or its designee) and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
 - (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and
 - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Spanish Issuer, in consultation with an Independent Adviser appointed by the Spanish Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a)

- Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs, the Applicable Fallback Rate will be determined as if the Fallback Observation Day in

respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

- (ii) references in the ISDA Definitions to:
 - (A) "Confirmation" shall be references to the relevant Final Terms;
 - (B) "Calculation Period" shall be references to the relevant Interest Period;
 - (C) "Termination Date" shall be references to the Maturity Date; and
 - (D) "Effective Date" shall be references to the Interest Commencement Date;
- (iii) If the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) "Administrator/Benchmark Event" shall be disappplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Senior Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest

Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (h) *Benchmark replacement:* Notwithstanding the provisions above in this Condition 7 where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and where the relevant Reference Rate applicable to the Senior Notes is not SOFR (nor the then-current Benchmark which has replaced SOFR) and if the Spanish Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:
- (i) the Spanish Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Senior Notes.
 - (ii) if (A) the Spanish Issuer is unable to appoint an Independent Adviser, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Spanish Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(h)); **provided, however, that** if sub-paragraph (ii) above applies and the Spanish Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Senior Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to such preceding Interest Period for the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest

Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(h).

- (iv) if the Independent Adviser or the Spanish Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Spanish Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Senior Notes, and the method for determining the fallback rate in relation to the Senior Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable).
- (v) If a Successor Rate or Alternative Reference Rate is determined in accordance with Condition 7(h), the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 7(h).
- (vi) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Spanish Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread and to give effect to this Condition 7(h) (such amendments, the "**Benchmark Amendments**"). Consent of the Holders of the relevant Notes shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 7(h), including for the execution of any documents or other steps by the Fiscal Agent (if required).
- (vii) The Spanish Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Calculation Agent, the Fiscal Agent and the Holders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.
- (viii) No later than notifying the Fiscal Agent of the same, the Spanish Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Spanish Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference

Rate and, (z), in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(h); and

- (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.
- (ix) The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Spanish Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.
- (i) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Spanish Issuer, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7A. Interest – Floating Rate Notes applying Screen Rate Determination and referencing SONIA, SOFR or €STR

- (a) *Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*
 - (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, it is specified in the relevant Final Terms that the Reference Rate is SONIA, SOFR or €STR and Index Determination is specified in the relevant Final Terms as not applicable:
 - (A) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being Compounded Daily, the Rate of Interest applicable to the Senior Notes for each Interest Period will (subject to Condition 7(h) (*Benchmark Replacement*) or Condition 7A(c) (*Effect of Benchmark Transition Event*), as the case may be, and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and
 - (B) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being Weighted Average, the Rate of Interest applicable to the Senior Notes for each Interest Period will (subject to Condition 7(h) (*Benchmark replacement*) or Condition 7A(c) (*Effect of Benchmark Transition Event*), as the case may be, and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

- (ii) Where SONIA is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(h) (*Benchmark replacement*), if, in respect of any Business Day, the Calculation Agent determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (y) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "r" shall be interpreted accordingly.

Notwithstanding the paragraph above, and without prejudice to Condition 7(h) (*Benchmark replacement*), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in accordance with the instructions of the Spanish Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent in order to determine the SONIA rate, for purposes of the Senior Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

- (iii) Where SOFR is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7A(c) (*Effect of Benchmark Transition Event*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).
- (iv) Where €STR is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(h) (*Benchmark replacement*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).

- (v) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 7(h) (*Benchmark replacement*) or Condition 7A(c) (*Effect of Benchmark Transition Event*), as the case may be, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Senior Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Senior Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum or Minimum Rate of Interest applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Senior Notes, the Rate of Interest which applied to the immediately preceding Interest Period.
- (vi) If the relevant Senior Notes become due and payable in accordance with Condition 16, the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (vii) For the purposes of this Condition 7A(vii):

If "**Payment Delay**" is specified in the relevant Final Terms as being applicable, all references in these Conditions to interest on the Senior Notes being payable on an Interest Payment Date shall be read as reference to interest on the Senior Notes being payable on an Effective Interest Payment Date instead.

"**Applicable Period**" means,

- (i) where Lag, Lockout or Payment Delay is specified as the Observation Method in the relevant Final Terms, the Interest Period; and
- (ii) where Observation Shift is specified as the Observation Method in the relevant Final Terms, the Observation Period.

"**Business Day**" or "**BD**", means, (i) where SONIA is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where SOFR is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where €STR is specified as the Reference Rate, a TARGET Settlement Day.

"Compounded Daily Reference Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"D" is the number specified in the relevant Final Terms.

"d" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"do" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"€STR" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Base Prospectus at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the **"ECB's Website"**) in each case, on or before 9:00 a.m. (Central European Time) on the Business Day immediately following such Business Day.

"i" means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"Lockout Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

"ni", for any Business Day "i" in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day.

"New York Federal Reserve's Website" means the website of the Federal Reserve Bank of New York as at the date of this Base Prospectus at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

"Observation Period" means, in respect of the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Senior Notes become due and payable).

"p" means, for any Interest Period:

- (i) where Lag is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Lookback Period specified in the relevant Final Terms (or, if no such number is specified five Business Days);
- (ii) where Lockout is specified as the Observation Method in the relevant Final Terms, zero; and
- (iii) where Observation Shift is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Lookback Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days).

"r" means:

- (i) where in the relevant Final Terms SONIA is specified as the Reference Rate and either Lag or Observation Shift is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the relevant Final Terms SOFR is specified as the Reference Rate and either Lag or Observation Shift is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (iii) where in the relevant Final Terms €STR is specified as the Reference Rate and either Lag or Observation Shift is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (iv) where in the relevant Final Terms SONIA is specified as the Reference Rate and Lockout is specified as the Observation Method:
 - (x) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - (y) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lockout Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

- (v) where in the relevant Final Terms SOFR is specified as the Reference Rate and Lockout is specified as the Observation Method:
 - (x) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day; and
 - (y) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lockout Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (vi) where in the relevant Final Terms €STR is specified as the Reference Rate and Lockout is specified as the Observation Method:
 - (x) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day; and
 - (y) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lockout Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (vii) where in the relevant Final Terms SONIA is specified as the Reference Rate and Payment Delay is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;
- (viii) where in the relevant Final Terms SOFR is specified as the Reference Rate and Payment Delay is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and
- (ix) where in the relevant Final Terms €STR is specified as the Reference Rate and Payment Delay is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date.

"Reference Day" means each Business Day in the relevant Interest Period, other than any Business Day in the Lockout Period.

"r_i-pBD" means the applicable Reference Rate as set out in the definition of "r" above for, (i) where, in the relevant Final Terms, Lag is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i".

"SOFR" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) (the **"SOFR Determination Time"**) on the Business Day immediately following such Business Day.

"SONIA" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Effective Interest Payment Date" means any date or dates specified as such in the relevant Final Terms.

"Rate Cut-off Date" has the meaning given in the relevant Final Terms.

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

"Weighted Average Reference Rate" means:

- (i) where Lag is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (ii) where Lockout is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each

calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lockout Period, the relevant Reference Rate for each day during that Lockout Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lockout Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(b) *Index Determination*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Senior Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

"**Compounded Index**" shall mean either SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, as specified in the relevant Final Terms.

"**Compounded Index End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, 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 such Interest Period).

"**Compounded Index Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined.

"**€STR Compounded Index**" means the compounded daily €STR rate as published at 9:15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank's Market Information Dissemination (MID) platform and Statistical Data Warehouse, or any successor source.

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days and in the case of the €STR Compounded Index, TARGET Settlement Days.

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Numerator" shall, unless otherwise specified in the relevant Final Terms, be 365 in the case of the SONIA Compounded Index, 360 in the case of the SOFR Compounded Index and the €STR Compounded Index.

"Relevant Decimal Place" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and €STR Compounded Index, and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards).

"Relevant Number" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and €STR Compounded Index, and two in the case of the SOFR Compounded Index.

"SOFR Compounded Index" means the compounded daily SOFR rate, as published at 3:00 p.m. (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source.

"SONIA Compounded Index" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

Provided that a Benchmark Event has not occurred in respect of SONIA or €STR or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 7A(a) (*Screen Rate Determination for FRNs referencing SONIA, SOFR and €STR*) as if Index Determination was not specified in the relevant Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index, €STR in the case of €STR Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Lookback Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Spanish Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA or €STR, the provisions of Condition 7(h) (*Benchmark replacement*) shall apply mutatis mutandis in respect of this Condition 7A(b) or if a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred in respect of SOFR, the provision of Condition 7A(c) (*Effect of Benchmark Transition Event*) shall apply mutatis mutandis in respect of this Condition 7A(b), as applicable.

- (c) *Effect of Benchmark Transition Event*: Where the relevant Reference Rate applicable to the Senior Notes is SOFR (or the then-current Benchmark which has replaced SOFR), in addition and notwithstanding the provisions above in Condition 5(d), as applicable, this Condition 7A(c) (*Effect of Benchmark Transition Event*) shall apply.
- (i) *Benchmark Replacement*: If the Spanish Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Senior Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
- (ii) *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Spanish Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) *Decisions and Determinations*: Any determination, decision or election that may be made by the Spanish Issuer or its designee pursuant to this Condition 7A(c) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Spanish Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Senior Notes, shall become effective without consent from the Noteholders or any other party. None of the Fiscal Agent, the Calculation Agent nor any Paying Agents will have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

In no event shall the Fiscal Agent, the Calculation Agent nor any Paying Agents be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Fiscal Agent, the Calculation Agent and each Paying Agent will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Spanish Issuer or its designee.

In the event that the Rate of Interest for the relevant Interest Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Spanish Issuer or its designee, the Rate of Interest for such Interest Period shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest (as specified in the

relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that immediately preceding Interest Period), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Senior Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Senior Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Senior Notes, the Rate of Interest which applied to the immediately preceding Interest Period.

For the purposes of this Condition 7A(c):

"Benchmark" means, initially, SOFR; provided that if the Spanish Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Spanish Issuer or its designee as of the Benchmark Replacement Date.

- (i) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (II) the Benchmark Replacement Adjustment;
- (ii) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (I) the alternate rate of interest that has been selected by the Spanish Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar denominated floating rate notes at such time and (II) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Spanish Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Spanish Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Spanish Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Spanish Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Spanish Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Spanish Issuer or its designee determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub paragraph (i) or (ii) of the definition of Benchmark Transition Event, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for

the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**designee**" means a designee as selected and separately appointed by the Spanish Issuer as designee for the Senior Notes in writing.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (I) if the Benchmark is SOFR, the SOFR Determination Time, and (II) if the Benchmark is not SOFR, the time determined by the Spanish Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Senior Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Senior Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Fixed/Floating Rate Note Provisions**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the due date set out in the Final Terms.

10. **Step Up Event**

This Condition 10 (*Step Up Event*) applies to Notes in respect of which the relevant Final Terms indicate that the Step Up Event is applicable (the "**Step Up Sustainability-Linked Notes**"). The Rate of Interest for Step Up Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in Condition 6 (*Fixed Rate Note Provisions*), Condition 7 (*Floating Rate Note Provisions (other than Floating Rate Notes applying Screen Rate Determination and referencing SONIA, SOFR or €STR)*), Condition 7A (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*) or Condition 9 (*Fixed/Floating Rate Note Provisions*), as applicable, and in the relevant Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing following the occurrence of a Step Up Event, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the applicable Step Up Margin specified in the relevant Final Terms.

The Spanish Issuer will give notice of the occurrence of a Step Up Event or satisfaction of the relevant Sustainability-Linked Note Condition, as specified in the relevant Final Terms, to the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 24 (*Notices*) as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, by no later than the Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case that the Fixed Rate Note Provisions are applicable) or the Margin (in the case that the Floating Rate Note Provisions are applicable) and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest resulting from a Step Up Event may occur only once in respect of Step Up Sustainability-Linked Notes and the Step Up Margin will not subsequently increase or decrease. Accordingly, if a Step Up

Event occurs, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the Step Up Margin from the Interest Period commencing following the occurrence of a Step Up Event, but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

11. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Senior Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 14 (*Payments – Bearer Notes*).
- (b) *Redemption for tax reasons*: The Senior Notes may be redeemed at the option of the Spanish Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Spanish Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 16 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Senior Notes; and
- (B) such obligation cannot be avoided by the Spanish Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Senior Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on which the Spanish Issuer would be obliged to pay such additional amounts if a payment in respect of the Senior Notes were then due; or

- (2) where the Senior Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant final terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Spanish Issuer would be obliged to pay such additional amounts if a payment in respect of the Senior Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Spanish Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Spanish Issuer stating that the Spanish Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Spanish Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Spanish Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 11(b), the Spanish Issuer shall be bound to redeem the Senior Notes in accordance with this Condition 11(b).

- (c) *Redemption at the option of the Spanish Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Senior Notes may be redeemed at the option of the Spanish Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Senior Notes may be redeemed on any Optional Redemption Date (Call) on the Spanish Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms. Such notice shall be irrevocable and shall oblige the Spanish Issuer to redeem the Senior Notes or, as the case may be, the Senior Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
- (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Spanish Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Spanish Issuer by the Determination Agent (if applicable), at which the yield to

the Yield Redemption Date of such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.

In respect of a redemption of Sustainability-Linked Notes and, either, the calculation of the Optional Redemption Amount (Call) (and the Final Redemption Amount for this purpose) or, as the case may be, the sum of the then current values of the remaining scheduled payments of principal and interest to the Yield Redemption Date for the purpose of the Sterling Make Whole Redemption Amount or Non-Sterling Make Whole Redemption Amount, as applicable, if the most recently published SLB Progress Report and Assurance Report for a Reporting Year preceding such notice of redemption shows that the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and/or the EVCP Condition, has not been satisfied where such Reporting Year is a Reference Year or as applicable, would not have been satisfied had such Reporting Year been a Reference Year then:

- (1) the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the relevant Step Up Margin(s) (in each case, from the date that would have been the Step Up Date had a redemption of the Senior Notes not occurred); and/or
- (2) the Final Redemption Amount in the case of Redemption Premium Sustainability-Linked Notes shall be deemed to have increased by the Redemption Premium Amount.

Notwithstanding the foregoing, if the Residual Maturity Call Option is specified in the applicable Final Terms, and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, then the Make Whole Redemption Price will be equal to 100 per cent. of the principal of the Senior Notes.

- (d) *Partial redemption:* If the Senior Notes are to be redeemed in part only on any date in accordance with Condition (c) (*Redemption at the option of the Spanish Issuer*), in the case of Bearer Notes, the Senior Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Senior Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition (c) (*Redemption at the option of the Spanish Issuer*) shall specify the serial numbers of the Senior Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Spanish Issuer shall, at the option of the Holder of

any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(e), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (f) *Change of Control Put Option:* If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs:
- (A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Change of Control Period), or
 - (B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Spanish Issuer is not rated by any Rating Agency and a Negative Rating Event in respect of that Change of Control occurs,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Spanish Issuer gives notice to redeem the Senior Notes under Condition 11(b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Spanish Issuer*) or 11(j) (*Illegality*)) to require the Spanish Issuer to redeem or, at the Spanish Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

For the purposes of this Condition 11(f):

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert, in each case other than the Shareholders or any person or

persons acting on behalf of the Shareholders, acquire(s) control directly or indirectly of the Spanish Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Senior Notes or to the Spanish Issuer by the Requisite Number of Rating Agencies is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Senior Notes or to the Spanish Issuer by such Rating Agency or Rating Agencies was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency or Rating Agencies, **provided that** each Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result of the applicable Change of Control. If on the Relevant Announcement Date the Spanish Issuer or the Senior Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

A "**Negative Rating Event**" shall be deemed to have occurred (i) if the Spanish Issuer does not on or before the 90th calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by one or more Rating Agencies or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better), **provided that** the relevant Rating Agency publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") of the first public announcement by or on behalf the Spanish Issuer or any bidder or any designated advisor, of the relevant Change of Control, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Spanish Issuer or the Senior Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Spanish Issuer or the Senior Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

Promptly upon the Spanish Issuer becoming aware that a Change of Control Put Event has occurred, the Spanish Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 24 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 11(f).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Spanish Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 11(f).

A Change of Control Put Option Notice once given shall be irrevocable. The Spanish Issuer shall redeem or, at the option of the Spanish Issuer procure the purchase of, the Senior Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Spanish Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Spanish Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (g) *Material Asset Sale Put Option*: If at any time while any Note remains outstanding, there occurs:
- (A) a Material Asset Sale (as defined below), and, within the Material Asset Sale Period, a Rating Downgrade in respect of that Material Asset Sale occurs (such Material Asset Sale and Rating Downgrade not having been cured prior to the expiry of the Material Asset Sale Period), or
 - (B) a Material Asset Sale (as defined below), and, on the occurrence of the Material Asset Sale, the Spanish Issuer is not rated by any Rating Agency and a Negative Rating Event in respect of that Material Asset Sale occurs,

(each, a "**Material Asset Sale Put Event**"), each Noteholder will have the option (the "**Material Asset Sale Put Option**") (unless, prior to the giving of the Material Asset Sale Put Event Notice (as defined below), the Spanish Issuer gives notice to redeem the Senior Notes under Condition 11(b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Spanish Issuer*) or 11(j) (*Illegality*)) to require the Spanish Issuer to redeem or, at the Spanish Issuer's option, to procure the purchase of, all or part of its

Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

For the purposes of this Condition 11(g):

A "**Material Asset Sale**" shall be deemed to have occurred if, at any time following the Issue Date of the Senior Notes, the Spanish Issuer sells, transfers or otherwise disposes of all or some of the shares of one or more Principal Subsidiaries with the result that the Spanish Issuer ceases to have control over such Principal Subsidiaries.

"**Principal Subsidiary**" means any member of the Group (or members of the Group taken together) which accounts for more than 30. per cent. of the consolidated EBITDA of the Group as of the date of the most recently published consolidated financial statements of the Group (the "**Most Recent Consolidated Financial Statements of the Group**"), where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the EBITDA generated by such member of the Group (or members of the Group taken together) (on a standalone basis without double counting) by the Spanish Issuer's ownership percentage of such company; and
- (b) the denominator in the relevant calculation shall be determined by aggregating the EBITDA of all members of the Group, (in each case as determined by multiplying the assets owned or revenues generated by such member of the Group (on a standalone basis without double counting) by the Spanish Issuer's ownership percentage of such company),

in each case as set forth in the most recently published consolidated financial statements of the Group.

"**EBITDA**", in relation to any Material Asset Sale, means profit (loss) from operations plus the depreciation and amortisation charge and changes in impairments losses on assets, in accordance with International Financial Reporting Standards (as adopted by the European Union) by reference to the most recent annual audited financial accounts of the Group preceding the relevant Material Asset Sale.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Material Asset Sale if (within the Material Asset Sale Period) (A) the rating previously assigned to the Senior Notes or to the Spanish Issuer by the Requisite Number of Rating Agencies is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Senior Notes or to the Spanish Issuer by such Rating Agency or Rating Agencies was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Material Asset Sale Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency or Rating Agencies, **provided that** each Rating

Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the withdrawal, lowering of the rating or the failure to assign an investment grade rating was the result of the applicable Material Asset Sale. If on the Relevant Announcement Date the Spanish Issuer or the Senior Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

A "**Negative Rating Event**" shall be deemed to have occurred (i) if the Spanish Issuer does not on or before the 90th calendar day after the start of the Material Asset Sale Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by one or more Rating Agencies or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Material Asset Sale Period and as a result of the relevant Material Asset Sale, obtained an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better), **provided that** the relevant Rating Agency publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the failure to assign an investment grade rating was the result of the applicable Material Asset Sale.

"**Material Asset Sale Period**" means the period beginning on the date of the Formal Material Asset Sale Announcement (the "**Relevant Announcement Date**") and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Spanish Issuer or the Senior Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Spanish Issuer or the Senior Notes under consideration for rating review either entirely or partially as a result of the Formal Material Asset Sale Announcement, the Material Asset Sale Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**Formal Material Asset Sale Announcement**" means the first of any formal public announcements of the occurrence of the relevant Material Asset Sale in respect of the Spanish Issuer.

Promptly upon the Spanish Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Spanish Issuer shall give notice (a "**Material Asset Sale Put Event Notice**") to the Noteholders in accordance with Condition 24 (*Notices*) specifying the nature of the Material Asset Sale and the circumstances giving rise to it and the procedure for exercising the Material Asset Sale Put Option contained in this Condition 11(g).

To exercise the Material Asset Sale Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Material Asset Sale Put Option Notice (as defined below) for the account of the Spanish Issuer within the period (the "**Material Asset Sale Put Period**") of 45 days after a Material Asset Sale Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the

Fiscal Agent (a "**Material Asset Sale Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 11(g).

A Material Asset Sale Put Option Notice once given shall be irrevocable. The Spanish Issuer shall redeem or, at the option of the Spanish Issuer procure the purchase of, the Senior Notes in respect of which the Material Asset Sale Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Spanish Issuer as described above by the date which is the fifth Business Day following the end of the Material Asset Sale Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Material Asset Sale Put Option Notice.

For the avoidance of doubt, the Spanish Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Material Asset Sale Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (h) *Residual Maturity Call Option*: If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Spanish Issuer may, on giving not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 24 (*Notices*) (which notice shall specify the date fixed for redemption), redeem the Senior Notes comprising the relevant Series, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than three months before the Maturity Date in respect of Notes or such shorter time period as may be specified in the Final Terms (the "**Par Redemption Date**").
- (i) *Clean-up Call Option*: If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Senior Notes has been purchased and cancelled by the Spanish Issuer, the Spanish Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 24 (*Notices*), redeem or purchase (or procure the purchase of) all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (Call) (as specified in the relevant Final Terms) together with interest accrued up to (but excluding) the date fixed for redemption.
- (j) *Illegality*: If, by reason of any change in Spanish law, or any change in the official application of such law, becoming effective after the relevant Issue Date, it will become unlawful for the Spanish Issuer to perform or comply with one or more of its obligations under the relevant Senior Notes, the Spanish Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which Notice shall be irrevocable) in accordance with Condition 24 (*Notices*), redeem all, but not some only, of the Senior Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date of such redemption.

- (k) *No other redemption*: The Spanish Issuer shall not be entitled to redeem the Senior Notes otherwise than as provided in Conditions 11(a) (*Scheduled redemption*) to 11(j) (*Illegality*) above.
- (l) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 11(l) or, if none is so specified, a Day Count Fraction of 30E/360.

- (m) *Purchase*: The Spanish Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (n) *Cancellation*: All Notes so redeemed or purchased by the Spanish Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

12. **Redemption Premium Event**

This Condition 12 (*Redemption Premium Event*) applies to Notes in respect of which the relevant Final Terms indicate that the Redemption Premium Event is applicable (the "**Redemption Premium Sustainability-Linked Notes**"). If a Redemption Premium Event is specified in the relevant Final Terms as being applicable and a Redemption Premium Event has occurred, then upon redemption of any Redemption Premium Sustainability-Linked Notes in accordance with these Conditions, each such Redemption Premium Sustainability-Linked Note shall be redeemed at its applicable Redemption Amount plus the Redemption Premium Amount specified in the relevant Final Terms and applicable to such Redemption Premium Sustainability-Linked Notes and references to the applicable Redemption Amount in these Conditions shall be construed accordingly.

For the avoidance of doubt, the determination as to whether the condition set out in subparagraph (b) of each Sustainability-Linked Note Condition has been satisfied in respect of a Target Observation Date or a Target Observation Period may only occur following the publication of the SLB Progress Report for such Target Observation Date or a Target Observation Period or, if later, following the Notification Deadline for such Target Observation Date or Target Observation Period, as the case may be.

The Spanish Issuer will give notice of the occurrence of a Redemption Premium Event or satisfaction of the relevant Sustainability-Linked Note Condition, as specified in the

relevant Final Terms, to the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 24 (*Notices*) as soon as reasonably practicable after such occurrence. Such notice shall be irrevocable.

For the avoidance of doubt, the application of the relevant Redemption Premium Amount may occur only once in respect of Redemption Premium Sustainability-Linked Notes and the relevant Redemption Premium Amount may not subsequently be disapplied, reduced or increased, regardless of whether or not either the relevant Sustainability-Linked Note Condition is subsequently satisfied or ceases to be satisfied.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Redemption Premium Event has occurred or have any liability in respect thereof.

13. **Threshold Increase**

The Spanish Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and/or the EVCP Increase Threshold with respect to the Sustainability-Linked Notes. The Spanish Issuer will give notice of such increase to the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 24 (*Notices*) as soon as reasonably practicable (a "**Threshold Increase Notice**"). Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and/or the EVCP Increase Threshold, if applicable) and shall specify the date on which any such increase is effective (the "**Threshold Increase Effective Date**"), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and/or the EVCP Increase Threshold, as applicable, will be effective and binding on the Spanish Issuer and the Noteholders.

By subscribing for, or purchasing, a Sustainability-Linked Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and/or the EVCP Increase Threshold, as applicable, made in accordance with this Condition 13, without the need of any consent of the Noteholders.

14. **Payments - Bearer Notes**

This Condition 14 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Spanish Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Senior Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable U.S. law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Senior Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the

gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and **(provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 14(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11 (*Redemption and Purchase*) or Condition 17 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 18 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

15. **Payments - Registered Notes**

This Condition 15 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial

Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 15 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Spanish Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by

cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

16. **Taxation**

- (a) *Gross up*: All payments of principal and interest in respect of the Senior Notes and the Coupons by or on behalf of the Spanish Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Spanish Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
 - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) to, or to a third party on behalf of, a holder or beneficial owner of the Note if the Spanish Issuer does not receive in a timely manner certain information about the Senior Notes of such holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended, and any implementing legislation or regulation.
- (b) *Taxing jurisdiction*: If the Spanish Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.
- (c) *FATCA*: Notwithstanding any other provision contained herein, any amounts to be paid by the Spanish Issuer on the Senior Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding**

Tax"), and neither the Spanish Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

17. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Spanish Issuer fails to pay any amount of principal in respect of the Senior Notes or fails to pay any amount of interest in respect of the Senior Notes, in each case on the due date for payment thereof and such failure continues for fifteen (15) days; or
- (b) *Breach of other obligations*: the Spanish Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Senior Notes, if such default remains unremedied for 60 days after written notice thereof, addressed to the Spanish Issuer by any Noteholder, has been delivered to the Spanish Issuer or to the Specified Office of the Fiscal Agent. For the avoidance of doubt, failure to comply with the Reporting Requirements or a failure to reach the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and/or the EVCP Increase Threshold will not of itself constitute an Event of Default hereunder; or
- (c) *Cross-default of Issuer or Material Subsidiary*:
 - (i) any other present or future Indebtedness (other than Limited-recourse Borrowing) of the Spanish Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described); or
 - (ii) any such Indebtedness (other than Limited-recourse Borrowing) is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) the Spanish Issuer or any Material Subsidiary fails to pay when due and upon the expiry of any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Limited-recourse Borrowing);

provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this subparagraph (c) have occurred equals or exceeds €150,000,000) in aggregate principal amount or its equivalent; or

- (d) *Enforcement proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Spanish Issuer or any of its Material Subsidiaries (other than in relation to Permitted Security Interest) and is not discharged or stayed within 180 days; or
- (e) *Unsatisfied judgment*: one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €150,000,000 or its equivalent, whether individually or in aggregate, is rendered against the Spanish Issuer or any Material Subsidiary, becomes enforceable in a jurisdiction where the Spanish Issuer or any Material Subsidiary is incorporated and continue(s) unsatisfied and

unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (f) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance (other than in respect of any Limited recourse Borrowing), present or future, securing an amount equal to or in excess of €150,000,000, created or assumed on or against all or a material part of the property, assets or revenues of the Spanish Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (g) *Insolvency*: the Spanish Issuer becomes insolvent or is unable to pay its debts as they fall due; or
- (h) *Insolvency Proceedings*: any corporate action or legal proceedings is taken in relation to:
 - (i) the several suspensions of payments, a moratorium of any indebtedness, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Spanish Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
 - (ii) a composition, assignment or arrangement with all creditors of the Spanish Issuer; or
 - (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Spanish Issuer, or any of the assets of the Spanish Issuer in connection with any insolvency proceedings; or
 - (iv) any analogous procedure is taken in any jurisdiction in respect of the Spanish Issuer,

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Spanish Issuer, is not discharged or stayed within 180 days; or

- (i) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Spanish Issuer, or the Spanish Issuer or any successor resulting from a Permitted Reorganisation ceases, or through an official action of its board of directors threatens to cease, to carry on, directly or indirectly, the whole or substantially the whole of the business the Spanish Issuer carried on directly (on a non-consolidated basis) at the relevant Issue Date (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (j) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d) to (g) above; or

then any Note may, by written notice addressed by the Holder thereof to the Spanish Issuer and delivered to the Spanish Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due

and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

18. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

19. **Substitution**

The Spanish Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Senior Notes, the Coupons and the Talons, any company (the "**Substitute**") that is a Subsidiary or an affiliate of the Spanish Issuer, provided that no payment in respect of the Senior Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 14 (*Form of Deed Poll*), and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Senior Notes and Coupons shall be unconditionally guaranteed by the Spanish Issuer by means of the Deed Poll and a deed of guarantee substantially in the form scheduled to the Agency Agreement as Schedule 15 (*Form of Deed of Guarantee*) (the "**Deed of Guarantee**"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons, Deed of Covenant and Deed of Guarantee (together, the "**Documents**") represent valid, legally binding and enforceable obligations of the Substitute and/or the guarantor (as applicable), and in the case of the Deed Poll and the Deed of Guarantee have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) an opinion of independent legal advisors of recognised standing has been addressed to the Spanish Issuer and delivered by the Spanish Issuer to the Fiscal Agent to the effect that the Documents and, as the case may be, the Deed of Guarantee, represent valid, legally binding and enforceable obligations of the Substitute and, as the case may be, the Spanish Issuer as guarantor, and (vi) the Spanish Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the

Paying Agents (save that in the case of legal opinion in paragraph (v) such opinion shall only be available for inspection on a non-reliance basis). References in Condition 17 (*Events of Default*) to obligations under the Senior Notes shall be deemed to include obligations under the Deed Poll and the Deed of Guarantee and the events listed in Condition 17 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 17(c) (*Cross-default of Issuer or Material Subsidiary*) to 17(i) (*Change of Business*) inclusive shall be deemed to apply in addition to the guarantor.

20. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Senior Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Spanish Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

21. **Agents**

In acting under the Agency Agreement and in connection with the Senior Notes and the Coupons, the Agents act solely as agents of the Spanish Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Spanish Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Spanish Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Spanish Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Senior Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Spanish Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

22. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Senior Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Spanish Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Senior Notes held or represented; **provided, however, that** Reserved Noteholder Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Senior Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Spanish Issuer shall not agree, without the consent of the Noteholders, to any such modification unless, in the opinion of the Spanish Issuer (acting in good faith), it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Spanish Issuer (acting in good faith), not materially prejudicial to the interests of the Noteholders. Notwithstanding the foregoing, pursuant to Condition 7(h) (*Benchmark replacement*), certain changes may be made to the interest calculation provisions of Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

23. **Further Issues**

The Spanish Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Senior Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Senior Notes.

24. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

25. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

26. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Senior Notes and any non-contractual obligations arising out of or in connection with the Senior Notes are governed by English law, except for Condition 4 (*Status*), which is governed by Spanish law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Senior Notes (including any non-contractual obligation arising out of or in connection with the Senior Notes).
- (c) *Appropriate forum*: The Spanish Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 26(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 26.

- (e) *Service of process*: The Spanish Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Spanish Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

For the purposes of this Condition 26:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

SCHEDULE 13

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus, will be endorsed on each Subordinated Note in definitive form issued under the Programme. In the case of any Tranche of Subordinated Notes the subject of Final Terms and which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. To the extent permitted by applicable law and/or regulation, the relevant Pricing Supplement or Drawdown Prospectus in respect of any Tranche of Subordinated Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Subordinated Note in global form will differ from those terms and conditions which would apply to the Subordinated Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. **Introduction**

- (a) *Programme:* Abertis Infraestructuras, S.A. (the "**Spanish Issuer**") has established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of notes (the "**Subordinated Notes**").
- (b) *Final Terms:* Subordinated Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Subordinated Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**") or a drawdown prospectus (the "**Drawdown Prospectus**") or a pricing supplement (the "**Pricing Supplement**") which amends, supplements and/or replaces these Conditions. The terms and conditions applicable to any particular Tranche of Subordinated Notes are these Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus. References in these Condition to "Final Terms" shall be deemed to include references to the relevant Drawdown Prospectus or Pricing Supplement, as the case may be. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Subordinated Notes are the subject of an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**") between the Spanish 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 with the Subordinated Notes), 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 Subordinated Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional

paying agents appointed from time to time in connection with the Subordinated Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Subordinated Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (d) *Deed of Covenant*: The Subordinated Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") entered into by the Spanish Issuer.
- (e) *The Subordinated Notes*: All subsequent references in these Conditions to "Subordinated Notes" and "Notes" are to the Subordinated Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms or Pricing Supplements are available for viewing at the registered office of the Spanish Issuer and copies may be obtained from Paseo de la Castellana, 89, planta 9, 28046 Madrid, Spain.
- (f) *Public Deed of Issuance*: If so required by Spanish law, the Spanish Issuer will execute a public deed (*escritura pública*) (the "**Public Deed**") before a Spanish Notary Public in relation to the Subordinated Notes. The Public Deed will contain, among other information, the terms and conditions of the Subordinated Notes.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

an "**Accounting Event**" shall be deemed to occur if the Spanish Issuer has received, and notified the Noteholders in accordance with Condition 18 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting principles or rules or methodology (or in each case the interpretation or application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS-EU or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), the Subordinated Notes may not or may no longer be recorded as "equity" pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of preparing the consolidated financial statements of the Spanish Issuer. An Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding that the effective date of such change may be later than the Accounting Event Adoption Date. The period during which the Spanish Issuer may notify the redemption of the Subordinated Notes as a result of the occurrence of an Accounting Event shall start on, and include the Accounting Event Adoption Date. For the

avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

"acting in concert", for the purposes of Condition 7(h) (*Change of Control Call Option*), means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable);

"affiliates" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Spanish Issuer;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Spanish Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Spanish Issuer (as applicable) determines that there is

no such rate, such other rate as the Independent Adviser or the Spanish Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate;

"Benchmark Event" means:

- (a) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such Original Reference Rate ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Original Reference Rate) it has ceased or will cease, by a specified future date (the "**Specified Future Date**"), publishing such Original Reference Rate permanently or indefinitely; or
- (c) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means that such Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally or in respect of the Subordinated Notes;
- (e) a public statement by the supervisor of the administrator of the relevant Original Reference Rate (as applicable) that, in the view of such supervisor, (i) such Original Reference Rate is no longer representative of an underlying market and that such representativeness will not be restored or (ii) the methodology to calculate such Original Reference Rate has materially changed; or
- (f) it has or will become unlawful for the Calculation Agent or the Spanish Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the EU Benchmark Regulation (EU) 2016/1011 or as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c) or (d) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"Broken Amount" has the meaning given in the relevant Final Terms;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
- (d) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

a **"Capital Event"** shall be deemed to occur if the Spanish Issuer has, either (a) directly or (b) via publication by such Rating Agency, received, and notified the Noteholders in accordance with Condition 18 (*Notices*) that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (i) the Subordinated Notes will no longer be eligible (or if the Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Subordinated Notes would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been refinanced) in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Subordinated Notes on the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (ii) the period of time during which the relevant Rating Agency attributes to the Subordinated Notes a particular category of "equity credit" would be shortened as

compared to the period of time for which such Rating Agency did attribute to the Subordinated Notes that category of “equity credit” on the date on which such Rating Agency attributed to the Subordinated Notes such category of “equity credit” for the first time;

a "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert, in each case other than the Shareholders or any person or persons acting on behalf of the Shareholders, acquire(s) control directly or indirectly of the Spanish Issuer;

a "**Change of Control Event**" means:

- (a) a Change of Control, and, within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Change of Control Period), or
- (b) a Change of Control, and, on the occurrence of the Change of Control, the Spanish Issuer is not rated by any Rating Agency and a Negative Rating Event in respect of that Change of Control occurs;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") of the first public announcement by or on behalf the Spanish Issuer or any bidder or any designated advisor, of the relevant Change of Control, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Spanish Issuer or the Subordinated Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Spanish Issuer or the Subordinated Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

a "**Compulsory Arrears of Interest Settlement Event**" shall have occurred if:

- (a) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Spanish Issuer); or
- (b) the Spanish Issuer or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

save, in the case of:

- (i) any such Dividend Declaration or such redemption, repurchase or acquisition that is mandatory under the terms of any such Junior Obligations and Parity Obligations;

- (ii) any purchase of Ordinary Shares of the Spanish Issuer by or on behalf of the Spanish Issuer that is made pursuant to a buy-back program approved under Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
- (iii) any Dividend Declaration or repurchase which is required to be validly resolved on, declared, paid or made in respect of, share option, or free share allocation plan in each case reserved for directors, officers and/or employees of the Spanish Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions;
- (iv) any purchase of Ordinary Shares of the Spanish Issuer by or on behalf of the Spanish Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares of the Spanish Issuer held by or on behalf of the Spanish Issuer as treasury shares at 8.30 a.m. Madrid time on the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred;
- (v) any purchase of Ordinary Shares of the Spanish Issuer, which may be made from time to time, by or on behalf of the Spanish Issuer as part of transactions that do not exceed, individually or in the aggregate, 0.86% of the aggregate number of outstanding Ordinary Shares of the Spanish Issuer on the Issue Date;
- (vi) any repurchase or acquisition of Parity Obligations that is made for a consideration less than the aggregate nominal or par value of such Parity Obligations that are purchased or acquired;
- (vii) any repurchase or acquisition of Ordinary Shares of the Spanish Issuer resulting from mandatory obligations or hedging of any convertible securities issued by the Spanish Issuer; or
- (viii) any repurchase or acquisition of Ordinary Shares of the Spanish Issuer resulting from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

A Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (a) above in respect of:

- (x) any pro rata optional payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with a pro rata payment of any Arrears of Interest provided that such pro rata optional payment of deferred or arrears of interest on a Parity Obligation is not proportionately more than the pro rata settlement of any such Arrears of Interest (in each case by reference to (x) the amount that such pro rata optional interest payment bears to the overall amount of deferred or arrears of interest in respect of such Parity Obligations against (y) the amount that such settlement bears to the overall amount of Arrears of Interest on the Subordinated Notes); and
- (y) any partial interest payment on any Parity Obligations made on a scheduled interest payment date as a result of the Spanish Issuer electing to defer in part the interest accrued in respect of the relevant interest period and scheduled to be paid

on the relevant interest payment date which is made simultaneously with a pro rata payment of any Arrears of Interest, provided that such partial interest payment is not proportionally more than the pro rata settlement of any Arrears of Interest (in each case by reference to (I) the amount that such partial interest payment bears to the overall amount of deferred interest in respect of such Parity Obligations against (II) the amount that such settlement bears to the overall amount of Arrears of Interest on the Subordinated Notes);

"control", for the purposes of Condition 7(h) (*Change of Control Call Option*), means where a person (or persons acting in concert) has direct or indirect control of the power to cast, or control the casting of, over 50 per cent. of the total voting rights conferred by all the issued shares in the capital of the entity in issue which are ordinarily exercisable at a general meeting;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"DA Selected Bond" means the selected government security or securities selected by the Determination Agent, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Subordinated Notes and of a comparable maturity to:

- (a) in relation to a Reset Determination Date, the relevant Reset Period; and
- (b) in relation to the calculation of the Make Whole Redemption Price, the remaining term of the Subordinated Notes assuming for this purpose only that the Subordinated Notes mature on (i) if the Optional Redemption Date occurs prior to the to the first day of the Relevant Period, the first day of the Relevant Period or (ii) if the Optional Redemption Date occurs after the First Reset Date, the next succeeding Par Call Date;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the

actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (a) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (b) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Agent" means an investment bank or financial institution of international standing selected by the Spanish Issuer;

"Dividend Declaration" means the authorisation by resolution of the general meeting of shareholders or the board of directors or other competent corporate body (as the case may be) of the Spanish Issuer of the payment, or the making of, a dividend or other distribution or payment (or, if no such authorisation is required, the payment, or the making of, a dividend or other distribution or payment);

"Early Redemption Amount " means, unless otherwise specified in the relevant Final Terms, in respect of a redemption of the Subordinated Notes following the occurrence of a Tax Event, an Accounting Event or a Capital Event, 101 per cent. of the principal amount of such Subordinated Notes;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"First Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes;

"First Reset Rate of Interest" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield to the Yield Redemption Date on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"(published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield to the Yield Redemption Date

calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Spanish Issuer and its consolidated subsidiaries taken as a whole;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"IFRS-EU" means International Financial Reporting Standards, as adopted by the European Union;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Spanish Issuer at its own expense;

"Initial Rate of Interest" means the initial rate of interest specified as such in the relevant Final Terms;

"Interest Amount" means, in relation to a Subordinated Note and an Interest Period, the amount of interest payable in respect of that Subordinated Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Subordinated Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Subordinated Notes are redeemed on any earlier date, the relevant redemption date);

"Issue Date" has the meaning given in the relevant Final Terms;

"Junior Obligations" means all obligations of the Spanish Issuer issued or incurred directly or indirectly by it which rank or are expressed to rank junior to the Subordinated Notes, including Ordinary Shares of the Spanish Issuer and any other shares (*acciones*) in the capital of the Spanish Issuer (and, if divided into classes, each class thereof);

"Make Whole Redemption Price" has the meaning given in Condition 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*);

"Mandatory Settlement Date" means the earliest of:

- (a) as soon as reasonably practicable (but not later than the tenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;
- (b) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Spanish Issuer does not elect to defer (in whole or in part) the interest accrued in respect of the relevant Interest Period; or
- (c) the date on which the Subordinated Notes are redeemed or repaid in accordance with Condition 7 (*Redemption and Purchase*) or become due and payable in accordance with Condition 11 (*Enforcement Events and no Events of Default*);

"**Margin(s)**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Rate**" means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Determination Date and subject to Condition 5(f) (*Benchmark replacement*), the rate for swaps in the Specified Currency:

- (a) with a term equal to the relevant Reset Period;
- (b) commencing on the relevant Reset Date; and
- (c) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period,

which appears on the Relevant Screen Page, as at approximately the Quotation Time on such Reset Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 5(f) (*Benchmark replacement*), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Determination Date, the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Determination Date;

"**Mid-Swap Rate Quotations**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent);

"**Mid-Swap Floating Leg Benchmark Rate**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

a **"Negative Rating Event"** shall be deemed to have occurred (a) if the Spanish Issuer does not on or before the 90th calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by one or more Rating Agencies or (b) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better), **provided that** the relevant Rating Agency publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control;

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"Optional Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date" means the date fixed for redemption of the Subordinated Notes pursuant to Condition 7 (*Redemption and Purchase*);

"Ordinary Shares of the Spanish Issuer" means ordinary shares in the capital of the Spanish Issuer;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the interest rate (or any component part thereof) on the Subordinated Notes;

"Outstanding Hybrid Securities" means the securities specified in the relevant Final Terms;

"Par Call Date(s)" means, unless otherwise specified in the relevant Final Terms (i) any date during the Relevant Period, or (ii) any Interest Payment Date thereafter;

"Parity Obligations" means any and all present or future series of preferred securities (*participaciones preferentes*) issued directly by the Spanish Issuer or indirectly through a wholly-owned subsidiary with the guarantee of the Spanish Issuer in accordance with the First Additional Provision of Law 10/2014, obligations equivalent to preferred securities (*participaciones preferentes*) issued directly by the Spanish Issuer or indirectly through a wholly-owned subsidiary with the guarantee of the Spanish Issuer (whether issued under the First Additional Provision of Law 10/2014 or any other law or regulation of the Kingdom of Spain or of any other jurisdiction) and obligations of the Spanish Issuer, issued directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Spanish Issuer, which rank or are expressed to rank *pari passu* with the Subordinated Notes, including the Outstanding Hybrid Securities;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Subordinated Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" means (a) S&P Global Ratings Europe Limited; (b) Fitch Ratings Ireland Limited; and/or (c) any other credit rating agency of equivalent standing specified in the relevant Final Terms, and their respective successors and/or, any other rating agency of equivalent standing notified by the Spanish Issuer to the Noteholders in accordance with Condition 18 (*Notices*), in each case, solicited by (or with the consent of) the Spanish Issuer;

a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (a) the rating previously assigned to the Senior Notes issued by the Spanish Issuer or to the Spanish Issuer by the Requisite Number of Rating Agencies is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (iii) (if the rating previously assigned to the Senior Notes issued by the Spanish Issuer or to the Spanish Issuer by such Rating Agency or Rating Agencies was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (b) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (i) and (ii)) or to its earlier credit rating or better (in the case of (iii)) by such Rating Agency or Rating Agencies, **provided that** each Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Spanish Issuer, informs the Spanish Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result of the applicable Change of Control. If on the Relevant Announcement Date the Spanish Issuer or the Senior Notes issued by the Spanish Issuer carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (iii) above will not apply;

"**Redemption Amount**" means, as appropriate, the Early Redemption Amount, the Optional Redemption Amount, the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount or such other amount in the nature of a redemption amount as may be specified in these Conditions or in the relevant Final Terms;

"**Redemption Margin**" has the meaning given in the relevant Final Terms;

"**Reference Banks**" means the four major banks selected by the Spanish Issuer in the market that is most closely connected with the Original Reference Rate;

"**Reference Bond**" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date or Reset Determination Date, as applicable, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Date or any Reset Determination Date, as applicable, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for the relevant date of redemption or Reset Determination Date, as applicable, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations or (iii) if only one Reference Government Bond Dealer Quotation is received, the amount of that quotation so received or (iv) if no Reference Government Bond Dealer Quotations are received, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Rate as at the last preceding Reset Date;

"Reference Bond Rate" means, with respect to any Reference Date or any Reset Determination Date, as applicable, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date or Reset Determination Date, as the case may be;

"Reference Date" has the meaning given in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Spanish Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date or any Reset Determination Date, as applicable, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date or the relevant Reset Determination Date, as applicable, quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Regular Period" means:

- (a) in the case of Subordinated Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Subordinated Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Subordinated Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Nominating Body" means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof;

"Relevant Period" means the period specified in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Original Reference Rate;

"Requisite Number of Rating Agencies" means (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Subordinated Notes or to the Spanish Issuer, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Subordinated Notes or to the Spanish Issuer;

"Reserved Noteholder Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Subordinated Notes, to reduce the amount of principal or interest payable on any date in respect of the Subordinated Notes, to alter the method of calculating the amount of any payment in respect of the Subordinated Notes or the date for any such payment, to change the currency of any payment under the Subordinated Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Reset Date" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period, or, in each case, such other date specified in the relevant Final Terms;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means:

- (a) if Mid-Swap is specified in the relevant Final Terms, the Mid-Swap Rate; or
- (b) if Reference Bond is specified in the relevant Final Terms, the Reference Bond Rate;

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Spanish Issuer on the advice of a leading independent investment, merchant or commercial bank (the **"Reset Reference Banks"**) to the Calculation Agent at approximately the Quotation Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. If (a) at least three quotations are provided, the Mid-Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, on the Relevant Screen Page, as determined by the Calculation Agent;

"Second Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Senior Notes" means any senior notes of the Spanish Issuer issued under the Programme;

"Senior Obligations" means all obligations of the Spanish Issuer, including subordinated obligations of the Spanish Issuer according to Spanish insolvency law, other than Parity Obligations and Junior Obligations;

"Shareholders" means Mundys S.p.A., ACS, Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Step Up Margin(s)" means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

"Sterling Make Whole Redemption Amount" has the meaning given in Condition 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*);

"Subsequent Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

for the avoidance of doubt, entities controlled, directly or indirectly, by any of the Shareholders but not controlled, directly or indirectly, by the Spanish Issuer, are not subsidiaries of the Spanish Issuer;

"Successor Rate" means the rate that the Independent Adviser or the Spanish Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

a **"Tax Event"** shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of the Spanish Issuer's obligation to make any payment under the Subordinated Notes (including any interest payment) on the next following Interest

Payment Date, the Spanish Issuer would no longer be entitled to claim a deduction in respect of computing its tax liabilities in the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

For the avoidance of doubt, a Tax Event shall not occur if payments under the Subordinated Notes by the Spanish Issuer are not deductible in whole or in part for Spanish corporate income tax purposes solely as a result of general tax deductibility limits set forth by Articles 16 and 63 of Law 27/2014 dated 27 November 2014, on Corporate Income Tax, as at the Issue Date;

"Tax Law Change" means a change in or proposed change in, or amendment to, or proposed amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, including, without limitation, any treaty to which the Kingdom of Spain is a party, or any change in the official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretations thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or interpretation becomes or would become, effective after the Issue Date;

a **"Withholding Tax Event"** shall be deemed to occur if (i) as a result of a Tax Law Change, in making any payments in respect of the Subordinated Notes the Spanish Issuer has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts in respect of the Subordinated Notes that cannot be avoided by the Spanish Issuer taking measures reasonably available to it or (ii) a person into which the Spanish Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets and who has been substituted in place of the Spanish Issuer as principal debtor under the Subordinated Notes is required to pay Additional Amounts in respect of the Subordinated Notes and such obligation cannot be avoided by such person taking reasonable measures available to it, unless the sole purpose of such a merger, conveyance, transfer or lease would be to permit the Spanish Issuer to redeem the Subordinated Notes; and

"Yield Redemption Date" means (a) if the Optional Redemption Date occurs prior to the first day of the Relevant Period, the first day of the Relevant Period or (b) if the Optional Redemption Date occurs after the First Reset Date, the next succeeding Interest Payment Date.

(b) *Interpretation:* In these Conditions:

- (i) if the Subordinated Notes are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Subordinated Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Subordinated Notes at the time of issue, references to Talons are not applicable;

- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Subordinated Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Subordinated Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Subordinated Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Subordinated Notes;
- (ix) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus or a Pricing Supplement (as the case may be and as the context may require); and
- (x) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in

whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Noteholder" shall be construed accordingly.

- (e) *Ownership*: The Holder of any Subordinated Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Subordinated Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Spanish Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Spanish Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Subordination**

- (a) *Status of the Subordinated Notes and the Coupons:* The Subordinated Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Spanish Issuer (senior only to Junior Obligations) and shall at all times rank *pari passu* and without any preference among themselves.
- (b) *Subordination of the Subordinated Notes:* Subject to mandatory provisions of applicable Spanish law, in the event of the Spanish Issuer being declared in insolvency (*concurso*) under Spanish insolvency law, the rights and claims of Noteholders against the Spanish Issuer in respect of or arising under the Subordinated Notes and the Coupons will rank (i) junior to the claims of the Holders of all Senior Obligations, (ii) *pari passu* with the claims of the Holders of all Parity Obligations and (iii) senior to the claims of the Holders of all Junior Obligations.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Spanish Issuer arising under or in connection with the Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being the Noteholder, be deemed to have waived all such rights of set-off.

5. **Interest**

- (a) *Accrual of interest:* The Subordinated Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments – Bearer Notes*). Each Subordinated Note will cease to bear interest from the due date for final redemption thereof pursuant to Condition 7 (*Redemption and Purchase*) or the date of substitution thereof pursuant to Condition 16(c) (*Substitution and Variation*) unless, upon due presentation, payment of all sums due are improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Subordinated Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Subordinated Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (b) *Broken Amount:* If a Broken Amount is specified in the relevant Final Terms, the amount of interest payable in respect of each Subordinated Note for the relevant Interest Period shall be the relevant Broken Amount and, if the Subordinated Notes are in more than one Specified Denomination, shall be the relevant Broken Amount in respect of the relevant Specified Denomination.
- (c) *Calculation of interest amount:* The amount of interest payable in respect of each Subordinated Note for any Interest Period shall be calculated by the Calculation Agent

by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Spanish Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Subordinated Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

- (d) *Rate of Interest:* Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 5, the Subordinated Notes will bear interest on their principal amount as follows:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest each as specified in the relevant Final Terms;
 - (ii) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes, at the First Reset Rate of Interest; and
 - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Benchmark replacement:* Notwithstanding the provisions above in this Condition 5, if the Spanish Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:
- (i) the Spanish Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Subordinated Notes.
 - (ii) if (A) the Spanish Issuer is unable to appoint an Independent Adviser, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Spanish Issuer (acting in good faith and in a commercially

reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Rate of Interest (or the relevant component part thereof) for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f)); **provided, however, that** if sub-paragraph (ii) above applies and the Spanish Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Reset Determination Date, the Rate of Interest (or the relevant component part thereof) applicable to the next succeeding Interest Period shall be equal to the last observable Original Reference Rate (or the relevant component part thereof) on the Relevant Screen Page, as determined by the Spanish Issuer (subject, where applicable, to substituting the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to the preceding Interest Period for the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Reset Date, the rate of interest shall be the Initial Rate of Interest; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f).
- (iv) if the Independent Adviser or the Spanish Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Spanish Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day and/or Reset Determination Date applicable to the Subordinated Notes, and the method for determining the fallback rate in relation to the Subordinated Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable).
- (v) If a Successor Rate or Alternative Reference Rate is determined in accordance with this Condition 5(f), the Independent Adviser (in consultation with the Spanish Issuer) or the Spanish Issuer (as applicable) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 5(f).
- (vi) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Spanish Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment

Spread and to give effect to this Condition 5(f) (such amendments, the "**Benchmark Amendments**"). Consent of the Holders of the relevant Subordinated Notes shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 5(f), including for the execution of any documents or other steps by the Fiscal Agent (if required).

- (vii) The Spanish Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Calculation Agent, the Fiscal Agent and the Holders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.
- (viii) No later than notifying the Fiscal Agent of the same, the Spanish Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Spanish Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z), in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(f); and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.
- (ix) The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Spanish Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.
- (x) *No Successor Rate etc. if Capital Event would occur:* Notwithstanding any other provision of this Condition 5(f), no Successor Rate or Alternative Reference Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Spanish Issuer, the same could reasonably be expected to cause a loss or reduction in "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) of the Subordinated Notes or shortening of time for which the Subordinated Notes are assigned "equity credit".
- (g) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Spanish Issuer, the Paying Agents, the Noteholders and the Couponholders and

no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (h) *Step Up after Change of Control Event*: If Change of Control Event and Step Up after Change of Control Event are specified as being applicable in the relevant Final Terms, then this Condition 5(h) shall apply.

Notwithstanding any other provision of this Condition 5, if the Spanish Issuer does not elect to redeem the Subordinated Notes in accordance with Condition 7(h) (*Change of Control Call Option*) following the occurrence of a Change of Control Event, the then currently applicable Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 5, on the Subordinated Notes shall be increased by the Step Up Margin (as specified in the relevant Final Terms) with effect from (and including) the date on which the Change of Control Event occurred.

6. **Optional Interest Deferral**

- (a) *Deferral of Interest Payments*: If Optional Interest Payment is specified as applicable in the relevant Final Terms, the Spanish Issuer may, subject as provided in Conditions 6(b) (*Optional Settlement of Arrears of Interest*) and 6(c) (*Mandatory Settlement of Arrears of Interest*) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date in accordance with these Conditions by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not more than 14 and not less than seven Business Days prior to the relevant Interest Payment Date. Any such interest payment that the Spanish Issuer has elected to defer pursuant to this Condition 6(a) and that has not been satisfied is referred to as a "**Deferred Interest Payment**".

If any interest payment is deferred pursuant to this Condition 6(a) then such Deferred Interest Payment shall itself bear interest (together with the Deferred Interest Payment, "**Arrears of Interest**"), at the relevant Rate of Interest applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 6(b) (*Optional Settlement of Arrears of Interest*) or 6(c) (*Mandatory Settlement of Arrears of Interest*), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of interest deferred pursuant to this Condition 6(a) shall not constitute a default by the Spanish Issuer under the Subordinated Notes or for any other purpose.

- (b) *Optional Settlement of Arrears of Interest*: Arrears of Interest may be satisfied at the option of the Spanish Issuer, in whole or in part, at any given time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Spanish Issuer to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not more than 14 and no less than seven Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them

of its election to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

- (c) *Mandatory Settlement of Arrears of Interest:* Notwithstanding the provisions of Condition 6(b) (*Optional Settlement of Arrears of Interest*), the Spanish Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not more than 14 and no less than seven Business Days prior to the relevant Mandatory Settlement Date.

7. **Redemption and Purchase**

- (a) *Final redemption:* Unless previously redeemed, or purchased and cancelled, the Subordinated Notes, the Subordinated Notes are undated securities with no specified maturity date. The Subordinated Notes may not be redeemed at the option of the Spanish Issuer other than in accordance with Condition 7(b) (*Redemption for tax reasons*), 7(c) (*Redemption for accounting reasons*), 7(d) (*Redemption for rating reasons*), 7(e) (*Redemption at the option of the Spanish Issuer at par*), 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*), 7(h) (*Change of Control Call Option*) or 7(i) (*Clean-Up Call Option*).
- (b) *Redemption for tax reasons:* If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Spanish Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at (i) their Early Redemption Amount (in the case of a Tax Event if the Optional Redemption Date falls before the first day of the Relevant Period) or (ii) their principal amount (in the case of (a) a Withholding Tax Event or (b) a Tax Event if the Optional Redemption Date falls on or after the first day of the Relevant Period), together, in each case, with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (c) *Redemption for accounting reasons:* If Accounting Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Spanish Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders or such other notice period as may be specified in the relevant Final Terms (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the first day of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the first day of

the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.

- (d) *Redemption for rating reasons*: If Capital Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Spanish Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders or such other notice period as may be specified in the relevant Final Terms (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the first day of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the first day of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (e) *Redemption at the option of the Spanish Issuer at par*: If the Par Call Option is specified in the relevant Final Terms as being applicable, the Subordinated Notes may be redeemed at the option of the Spanish Issuer in whole or, if so specified in the relevant Final Terms, in part on any Par Call Date (such day an Optional Redemption Date) on the Spanish Issuer giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable) and shall oblige the Spanish Issuer to redeem the Subordinated Notes or, as the case may be, the Subordinated Notes specified in such notice on the relevant Par Call Date at their principal amount (together, if appropriate, with accrued interest to (but excluding) the relevant Par Call Date and any outstanding Arrears of Interest).
- (f) *Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*: If the Make Whole Call Option is specified in the relevant Final Terms as being applicable, the Subordinated Notes may be redeemed at the option of the Spanish Issuer in whole or, if so specified in the relevant Final Terms, in part on any day (other than on any Par Call Date) (such day an Optional Redemption Date) on the Spanish Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable) and shall oblige the Spanish Issuer to redeem the Subordinated Notes or, as the case may be, the Subordinated Notes specified in such notice on the relevant Optional Redemption Date at the Make Whole Redemption Price (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date and any outstanding Arrears of Interest).

The "**Make Whole Redemption Price**" will, in respect of Subordinated Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Subordinated Notes and (ii) the principal amount of such Subordinated Notes multiplied by the price (expressed as a percentage), as reported in writing to the Spanish Issuer by the

Determination Agent (if applicable), at which the Gross Redemption Yield on such Subordinated Notes on the Reference Date is equal to the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent; or

- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Subordinated Notes and (ii) the principal amount of such Subordinated Notes multiplied by the price (expressed as a percentage), as reported in writing to the Spanish Issuer by the Determination Agent (if applicable), at which the yield to the Yield Redemption Date of such Subordinated Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.
- (g) *Partial redemption*: If the Subordinated Notes are to be redeemed in part only on any date in accordance with Condition (e) (*Redemption at the option of the Spanish Issuer at par*) or Condition (f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*), in the case of Bearer Notes, the Subordinated Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Subordinated Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(e) (*Redemption at the option of the Spanish Issuer*) or Condition 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption Price*), as applicable, shall specify the serial numbers of the Subordinated Notes so to be redeemed, and, in the case of Registered Notes, each Subordinated Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Subordinated Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Subordinated Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the principal amount of Subordinated Notes being redeemed shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Change of Control Call Option*: If Change of Control Call Option is specified as applicable in the relevant Final Terms and immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Spanish Issuer may, subject to having given not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Fiscal Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.

- (i) *Clean-up Call Option:* If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Subordinated Notes has been purchased and cancelled by the Spanish Issuer, the Spanish Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem or purchase (or procure the purchase of) all, but not some only, of the outstanding Subordinated Notes. Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest.
- (j) *Preconditions to Redemption:* Prior to serving any notice of redemption pursuant to this Condition 7 (other than Condition 7(e) (*Redemption at the option of the Spanish Issuer at par*) and Condition 7(f) (*Redemption at the option of the Spanish Issuer at the Make Whole Redemption*)), the Spanish Issuer shall:
 - (i) deliver to the Fiscal Agent a certificate signed by two directors of the Spanish Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied;
 - (ii) in the case of a Tax Event or Withholding Tax Event deliver to the Fiscal Agent an opinion of independent legal or other tax advisers to the effect set out in paragraph (i) above;
 - (iii) in the case of an Accounting Event, deliver to the Fiscal Agent the relevant opinion from the relevant accountancy firm; and
 - (iv) in the case of a Capital Event, deliver to the Fiscal Agent the relevant confirmation from the relevant Rating Agency.
- (k) *Purchase:* The Spanish Issuer or any of its subsidiaries may at any time purchase Subordinated Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (l) *Cancellation:* All Subordinated Notes so redeemed or purchased by the Spanish Issuer or any of its subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

8. **Payments - Bearer Notes**

This Condition 8 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Spanish Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Subordinated Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable U.S. law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Subordinated Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal

due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (g) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (h) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (i) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Subordinated Note shall become void and no Coupon will be delivered in respect of such Talon.

9. **Payments - Registered Notes**

This Condition 9 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due

date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 9 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Spanish Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

10. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Subordinated Notes and the Coupons by or on behalf of the Spanish Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes,

duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Spanish Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Subordinated Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Subordinated Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Subordinated Note or Coupon;
 - (ii) where the relevant Subordinated Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Subordinated Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Subordinated Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) to, or to a third party on behalf of, a holder or beneficial owner of the Subordinated Note if the Spanish Issuer does not receive in a timely manner certain information about the Subordinated Notes of such holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended, and any implementing legislation or regulation.
- (b) *Definitions:* References in these Conditions to (i) "principal" shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it; (ii) "interest" shall be deemed to include all Arrears of Interest and all other amounts payable pursuant to Condition 5 (*Interest*) or any amendment or supplement to it; and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts.
- (c) *Taxing jurisdiction:* If the Spanish Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.
- (d) *FATCA:* Notwithstanding any other provision contained herein, any amounts to be paid by the Spanish Issuer on the Subordinated Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement

entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Spanish Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

11. **Enforcement Events and no Events of Default**

There are no events of default in respect of the Subordinated Notes.

However, if an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Spanish Issuer (except, in each case, for the purposes of an amalgamation, merger, reorganisation or restructuring whilst solvent), any Noteholder, in respect of a Subordinated Note and provided that such Noteholder does not contravene a previously adopted Extraordinary Resolution (if any) may, by written notice to the Spanish Issuer, declare that such Subordinated Note and all interest then accrued but unpaid on such Subordinated Note shall be forthwith due and payable, whereupon the same shall immediately become due and payable at its principal amount together with any accrued and unpaid interest thereon and any outstanding Arrears of Interest.

In such case the Holder of a Subordinated Note may, at its sole discretion, institute steps in order to obtain a judgment against the Spanish Issuer for any amounts due in respect of the Subordinated Notes, including, but not limited to, proving and/or claiming in the winding-up, dissolution, liquidation or insolvency proceeding of the Spanish Issuer for such amount.

Each Holder may, at its discretion and without further notice, institute such proceedings as it may think fit to enforce any term or condition binding on the Spanish Issuer under the Subordinated Notes but in no event shall the Spanish Issuer by the virtue of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against the Spanish Issuer, other than as referred to in this Condition 11 shall be available to the Holders, whether for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any other breach by the Spanish Issuer of any of their respective other obligations under or in respect of the Subordinated Notes.

12. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

13. **Substitution**

The Spanish Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor

under the Subordinated Notes, the Coupons and the Talons, any company (the "**Substitute**") that is a subsidiary or an affiliate of the Spanish Issuer, provided that no payment in respect of the Subordinated Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 16 (*Form of Deed Poll*), and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Subordinated Notes and Coupons shall be unconditionally guaranteed by the Spanish Issuer by means of the Deed Poll and a deed of guarantee substantially in the form scheduled to the Agency Agreement as Schedule 17 (*Form of Deed of Guarantee*) (the "**Deed of Guarantee**"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Subordinated Notes, Coupons, Talons, Deed of Covenant and Deed of Guarantee (together, the "**Documents**") represent valid, legally binding and enforceable obligations of the Substitute and/or the guarantor (as applicable), and in the case of the Deed Poll and the Deed of Guarantee have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) an opinion of independent legal advisors of recognised standing has been addressed to the Spanish Issuer and delivered by the Spanish Issuer to the Fiscal Agent to the effect that the Documents and, as the case may be, the Deed of Guarantee, represent valid, legally binding and enforceable obligations of the Substitute and, as the case may be, the Spanish Issuer as guarantor, (vi) the Spanish Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents (save that in the case of legal opinion in paragraph (v) such opinion shall only be available for inspection on a non-reliance basis), (vii) each Rating Agency has confirmed that upon such substitution becoming effective the Subordinated Notes will either still be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Subordinated Notes on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected and (viii) an officer of the Spanish Issuer or an officer of the Substitute shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Spanish Issuer or, as the case may be, the Substitute has concluded that such substitution (A) will not result in the Substitute having an entitlement, as at the date such substitution becomes effective, to redeem the Subordinated Notes as a result of a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event or a Withholding Tax Event and (B) will not result in the

terms of the Subordinated Notes immediately following such substitution being materially less favourable to Noteholders than the terms of the Subordinated Notes immediately prior to such substitution.

14. **Replacement of Subordinated Notes and Coupons**

If any Subordinated Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Subordinated Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Spanish Issuer may reasonably require. Mutilated or defaced Subordinated Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Subordinated Notes and the Coupons, the Agents act solely as agents of the Spanish Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Spanish Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Spanish Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Spanish Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Subordinated Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Spanish Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver; Substitution and Variation**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Subordinated Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Spanish Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Subordinated Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Subordinated Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Subordinated Notes held or represented; **provided, however, that** Reserved Noteholder Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Subordinated Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Subordinated Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Spanish Issuer shall not agree, without the consent of the Noteholders, to any such modification unless, in the opinion of the Spanish Issuer (acting in good faith), it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Spanish Issuer (acting in good faith), not materially prejudicial to the interests of the Noteholders. Notwithstanding the foregoing, pursuant to Condition 5(f) (*Benchmark replacement*) or Condition 16(c) (*Substitution and Variation*), certain changes may be made to the provisions of the Subordinated Notes in the circumstances and as otherwise set out in each such Condition, without the requirement for consent of the Noteholders.
- (c) *Substitution and Variation:* If Substitution and Variation is specified in the relevant Final Terms as being applicable and at any time after the Issue Date of the Subordinated Notes, the Spanish Issuer determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, the Spanish Issuer may, as an alternative to an early redemption of the Subordinated Notes, on any applicable Interest Payment Date, without the consent of the Noteholders, (a) exchange the Subordinated Notes (the "**Exchanged Subordinated Notes**") into new Subordinated Notes of the Spanish Issuer or any wholly-owned direct or indirect subsidiary of the Spanish Issuer (a "**Substitute Issuer**") with a guarantee of the Spanish Issuer, or (b) vary the terms of the Subordinated Notes (the "**Varied Subordinated Notes**"), so that in either case (I) in the case of a Tax Event, in respect of the Spanish Issuer's (or Substitute Issuer's)

obligation to make any payment of interest under the Exchanged Subordinated Notes or Varied Subordinated Notes, the Spanish Issuer or the Substitute Issuer (as the case may be) is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities in the Kingdom of Spain or in the taxing jurisdiction of the Substitute Issuer (as the case may be), as compared with the entitlement (in the case of the Spanish Issuer) after the occurrence of the relevant Tax Event, (II) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes, the Spanish Issuer or the Substitute Issuer are not required to pay a greater amount of Additional Amounts in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes, (III) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is recorded as “equity” to the maximum extent possible in any of the consolidated financial information of the Spanish Issuer pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of consolidated financial statements of the Spanish Issuer, or (IV) in the case of a Capital Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is assigned “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Subordinated Notes on the Issue Date (or, if “equity credit” is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time).

Any such exchange or variation shall be subject to the following conditions:

- (i) the Spanish Issuer giving not less than 15 nor more than 60 days’ notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders;
- (ii) the Spanish Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Subordinated Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Subordinated Notes or Varied Subordinated Notes continue to be admitted to trading on the same stock exchange as the Subordinated Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Exchanged Subordinated Notes or Varied Subordinated Notes shall: (A) rank, and (save in the case of a direct issue by the Spanish Issuer) benefit from a guarantee that ranks in relation to the obligations of the Spanish Issuer under such securities and/or such guarantee (as the case may be), at least *pari passu* with the ranking of the Subordinated Notes prior to the exchange or variation and (B) benefit from the same or more favourable interest rates and the same Interest Payment Dates, the same Reset Date(s) and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Subordinated Notes which, in each case,

has accrued to the Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency immediately prior to such exchange or variation, at least the same credit rating requested by the Spanish Issuer or on the Spanish Issuer's behalf immediately after such exchange or variation by each such Rating Agency (as the case may be), as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Spanish Issuer or Substitute Issuer using reasonable measures available to it including discussions with the relevant Rating Agency to the extent practicable) (C) shall not contain terms providing for the mandatory deferral of interest and (D) not contain terms providing for loss absorption through principal write-down or conversion to shares;

- (iv) the preconditions to redemption set out in Condition 7(j) (*Preconditions to Redemption*) having been satisfied and the terms of the exchange or variation (in the sole opinion of the Spanish Issuer or Substitute Issuer, as the case may be) not being prejudicial to the interests of the Noteholders, including compliance with paragraph (iii) above, as certified to the benefit of the Noteholders by two directors of the Spanish Issuer, having consulted with an independent investment bank of international standing, and any such certificate shall, absent fraud or manifest error, be final and binding on all parties. However, a change in the governing law of the provisions of Condition 4 (*Status and Subordination*) to the laws of the jurisdiction of incorporation of the Substitute Issuer, in connection with any substitution pursuant to this Condition 16(c) (*Substitution and Variation*), shall be deemed not to be prejudicial to the interests of the Holders and, if the jurisdiction of incorporation of the Substitute Issuer is not the Kingdom of Spain, Condition 4 (*Status and Subordination*) shall be modified so as to reflect a substantially equivalent ranking for Noteholders which, in the opinion of the Spanish Issuer and the Substitute Issuer, would have applied had there been no substitution; and
- (v) the issue of legal opinions addressed to the Spanish Issuer (copies of which shall be made available to the Noteholders for inspection on a non-reliance basis at the specified offices of the Fiscal Agent during usual office hours) from one or more international law firms of good reputation selected by the Spanish Issuer confirming (x) that the Spanish Issuer has capacity to assume all rights, duties and obligations under the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Subordinated Notes or Varied Subordinated Notes.

17. **Further Issues**

The Spanish Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Subordinated Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Subordinated Notes.

18. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

19. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Subordinated Notes and any non-contractual obligations arising out of or in connection with the Subordinated Notes are governed by English law, except for Condition 4 (*Status and Subordination*), which is governed by Spanish law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Subordinated Notes (including any non-contractual obligation arising out of or in connection with the Subordinated Notes).
- (c) *Appropriate forum*: The Spanish Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 20(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2

thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 20.

- (e) *Service of process*: The Spanish Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Spanish Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

For the purpose of this Condition 20:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

SCHEDULE 14

TERMS AND CONDITIONS OF THE GUARANTEED SUBORDINATED NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus, will be endorsed on each Guaranteed Subordinated Note in definitive form issued under the Programme. In the case of any Tranche of Guaranteed Subordinated Notes the subject of Final Terms and which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. To the extent permitted by applicable law and/or regulation, the relevant Pricing Supplement or Drawdown Prospectus in respect of any Tranche of Guaranteed Subordinated Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Guaranteed Subordinated Note in global form will differ from those terms and conditions which would apply to the Guaranteed Subordinated Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. **Introduction**

- (a) *Programme:* Abertis Infraestructuras Finance B.V. (the "**Dutch Issuer**") and Abertis Infraestructuras, S.A. have established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of (i) guaranteed subordinated notes by the Dutch Issuer (the "**Guaranteed Subordinated Notes**") with the benefit of a guarantee on a subordinated basis from Abertis Infraestructuras, S.A. (in such capacity, the "**Guarantor**") and (ii) senior notes and subordinated notes by Abertis Infraestructuras, S.A.
- (b) *Final Terms:* Guaranteed Subordinated Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Guaranteed Subordinated Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**") or a drawdown prospectus (the "**Drawdown Prospectus**") or a pricing supplement (the "**Pricing Supplement**") which amends, supplements and/or replaces these Conditions. The terms and conditions applicable to any particular Tranche of Guaranteed Subordinated Notes are these Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus. References in these Condition to "Final Terms" shall be deemed to include references to the relevant Drawdown Prospectus or Pricing Supplement, as the case may be. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Guaranteed Subordinated Notes are the subject of an amended and restated issue and paying agency agreement dated 1 April 2025 (the "**Agency Agreement**") between the Dutch Issuer, the Guarantor, 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 with the Guaranteed Subordinated Notes), 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 Guaranteed Subordinated Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Guaranteed Subordinated Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Guaranteed Subordinated Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (d) *Deed of Covenant*: The Guaranteed Subordinated Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 1 April 2025 (the "**Deed of Covenant**") entered into by the Dutch Issuer.
- (e) *Deed of Guarantee*: The Guaranteed Subordinated Notes have the benefit of a deed of guarantee dated 1 April 2025 executed and delivered by the Guarantor in relation to the Guaranteed Subordinated Notes (the "**Deed of Guarantee**").
- (f) *The Guaranteed Subordinated Notes*: All subsequent references in these Conditions to "Guaranteed Subordinated Notes" and "Notes" are to the Guaranteed Subordinated Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms or Pricing Supplements are available for viewing at the registered office of the Dutch Issuer and copies may be obtained from Paseo de la Castellana, 89, planta 9, 28046 Madrid, Spain.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

an "**Accounting Event**" shall be deemed to occur if the Dutch Issuer has received, and notified the Noteholders in accordance with Condition 18 (*Notices*) that it has received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting principles or rules or methodology (or in each case the interpretation or application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS-EU or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), the Guaranteed Subordinated Notes may not or may no longer be recorded as "equity" pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of preparing the consolidated financial statements of the Guarantor. An

Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding that the effective date of such change may be later than the Accounting Event Adoption Date. The period during which the Dutch Issuer may notify the redemption of the Guaranteed Subordinated Notes as a result of the occurrence of an Accounting Event shall start on, and include the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

"acting in concert", for the purposes of Condition 7(h) (*Change of Control Call Option*), means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Dutch Issuer) or the Dutch Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Dutch Issuer) or the Dutch Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;
- or

in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Dutch Issuer) or the Dutch Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable);

"affiliates" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Guarantor;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Dutch Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Dutch Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Dutch Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate;

"Benchmark Event" means:

- (a) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such Original Reference Rate ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Original Reference Rate) it has ceased or will cease, by a specified future date (the "**Specified Future Date**"), publishing such Original Reference Rate permanently or indefinitely; or
- (c) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means that such Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally or in respect of the Guaranteed Subordinated Notes;
- (e) a public statement by the supervisor of the administrator of the relevant Original Reference Rate (as applicable) that, in the view of such supervisor, (i) such Original Reference Rate is no longer representative of an underlying market and that such representativeness will not be restored or (ii) the methodology to calculate such Original Reference Rate has materially changed; or
- (f) it has or will become unlawful for the Calculation Agent or the Dutch Issuer or the Guarantor to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the EU Benchmark Regulation (EU) 2016/1011 or as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c) or (d) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"Broken Amount" has the meaning given in the relevant Final Terms;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
- (d) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

a **"Capital Event"** shall be deemed to occur if the Dutch Issuer or the Guarantor has, either (a) directly or (b) via publication by such Rating Agency, received, and notified the Noteholders in accordance with Condition 18 (*Notices*) that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (i) the Guaranteed Subordinated Notes will no longer be eligible (or if the Guaranteed Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Guaranteed Subordinated Notes would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been refinanced) in whole or

in part, for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Guaranteed Subordinated Notes on the Issue Date (or, if “equity credit” is not assigned to the Guaranteed Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time) or (ii) the period of time during which the relevant Rating Agency attributes to the Guaranteed Subordinated Notes a particular category of “equity credit” would be shortened as compared to the period of time for which such Rating Agency did attribute to the Guaranteed Subordinated Notes that category of “equity credit” on the date on which such Rating Agency attributed to the Guaranteed Subordinated Notes such category of “equity credit” for the first time;

a "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert, in each case other than the Shareholders or any person or persons acting on behalf of the Shareholders, acquire(s) control directly or indirectly of the Guarantor;

a "**Change of Control Event**" means:

- (a) a Change of Control, and, within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Change of Control Period), or
- (b) a Change of Control, and, on the occurrence of the Change of Control, the Guarantor is not rated by any Rating Agency and a Negative Rating Event in respect of that Change of Control occurs;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") of the first public announcement by or on behalf the Guarantor or any bidder or any designated advisor, of the relevant Change of Control, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Guarantor or the Guaranteed Subordinated Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor or the Guaranteed Subordinated Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

a "**Compulsory Arrears of Interest Settlement Event**" shall have occurred if:

- (a) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Guarantor); or

- (b) the Guarantor or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

save, in the case of:

- (i) any such Dividend Declaration or such redemption, repurchase or acquisition that is mandatory under the terms of any such Junior Obligations and Parity Obligations;
- (ii) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor that is made pursuant to a buy-back program approved under Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
- (iii) any Dividend Declaration in respect of any such dividend, distribution or payment by the Dutch Issuer to the Guarantor;
- (iv) any Dividend Declaration or repurchase which is required to be validly resolved on, declared, paid or made in respect of, share option, or free share allocation plan in each case reserved for directors, officers and/or employees of the Guarantor or any of its affiliates or any associated liquidity agreements or any associated hedging transactions;
- (v) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares of the Guarantor held by or on behalf of the Guarantor as treasury shares at 8.30 a.m. Madrid time on the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred;
- (vi) any purchase of Ordinary Shares of the Guarantor, which may be made from time to time, by or on behalf of the Guarantor as part of transactions that do not exceed, individually or in the aggregate, 0.86% of the aggregate number of outstanding Ordinary Shares of the Guarantor on the Issue Date;
- (vii) any repurchase or acquisition of Parity Obligations that is made for a consideration less than the aggregate nominal or par value of such Parity Obligations that are purchased or acquired;
- (viii) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from mandatory obligations or hedging of any convertible securities issued by the Dutch Issuer or the Guarantor; or
- (ix) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

A Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (a) above in respect of:

- (x) any pro rata optional payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with a pro rata payment of any

Arrears of Interest provided that such pro rata optional payment of deferred or arrears of interest on a Parity Obligation is not proportionately more than the pro rata settlement of any such Arrears of Interest (in each case by reference to (x) the amount that such pro rata optional interest payment bears to the overall amount of deferred or arrears of interest in respect of such Parity Obligations against (y) the amount that such settlement bears to the overall amount of Arrears of Interest on the Guaranteed Subordinated Notes); and

- (y) any partial interest payment on any Parity Obligations made on a scheduled interest payment date as a result of the Dutch Issuer or the Guarantor, as the case may be, electing to defer in part the interest accrued in respect of the relevant interest period and scheduled to be paid on the relevant interest payment date which is made simultaneously with a pro rata payment of any Arrears of Interest, provided that such partial interest payment is not proportionally more than the pro rata settlement of any Arrears of Interest (in each case by reference to (I) the amount that such partial interest payment bears to the overall amount of deferred interest in respect of such Parity Obligations against (II) the amount that such settlement bears to the overall amount of Arrears of Interest on the Guaranteed Subordinated Notes);

"control", for the purposes of Condition 7(h) (*Change of Control Call Option*), means where a person (or persons acting in concert) has direct or indirect control of the power to cast, or control the casting of, over 50 per cent. of the total voting rights conferred by all the issued shares in the capital of the entity in issue which are ordinarily exercisable at a general meeting;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"DA Selected Bond" means the selected government security or securities selected by the Determination Agent, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Guaranteed Subordinated Notes and of a comparable maturity to:

- (a) in relation to a Reset Determination Date, the relevant Reset Period; and
- (b) in relation to the calculation of the Make Whole Redemption Price, the remaining term of the Guaranteed Subordinated Notes assuming for this purpose only that the Guaranteed Subordinated Notes mature on (i) if the Optional Redemption Date occurs prior to the to the first day of the Relevant Period, the first day of the Relevant Period or (ii) if the Optional Redemption Date occurs after the First Reset Date, the next succeeding Par Call Date;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period

divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (a) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (b) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Dutch Issuer;

"**Dividend Declaration**" means the authorisation by resolution of the general meeting of shareholders or the board of directors or other competent corporate body (as the case may be) of the Dutch Issuer or the Guarantor (as applicable) of the payment, or the making of, a dividend or other distribution or payment (or, if no such authorisation is required, the payment, or the making of, a dividend or other distribution or payment);

"**Early Redemption Amount**" means, unless otherwise specified in the relevant Final Terms, in respect of a redemption of the Guaranteed Subordinated Notes following the occurrence of a Tax Event, an Accounting Event or a Capital Event, 101 per cent. of the principal amount of such Guaranteed Subordinated Notes;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**First Reset Date**" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Guaranteed Subordinated Notes;

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Guaranteed Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield to the Yield Redemption Date on such security, expressed as a percentage and

calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"(published on 8 June 1998 and updated on 15 January 2002,16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield to the Yield Redemption Date calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Guarantor and its consolidated subsidiaries taken as a whole;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"IFRS-EU" means International Financial Reporting Standards, as adopted by the European Union;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Dutch Issuer at its own expense;

"Initial Rate of Interest" means the initial rate of interest specified as such in the relevant Final Terms;

"Interest Amount" means, in relation to a Guaranteed Subordinated Note and an Interest Period, the amount of interest payable in respect of that Guaranteed Subordinated Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Guaranteed Subordinated Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Guaranteed Subordinated Notes are redeemed on any earlier date, the relevant redemption date);

"Issue Date" has the meaning given in the relevant Final Terms;

"Issuer Winding-up" means a situation where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Dutch Issuer, except for the purposes of a solvent merger, reconstruction or amalgamation, or (ii) a trustee (*curator*) is appointed by the competent district court in the Netherlands in the

event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Dutch Issuer and such appointment is not discharged within 30 days;

"Junior Obligations" means the Junior Obligations of the Guarantor and the Junior Obligations of the Dutch Issuer;

"Junior Obligations of the Guarantor" means all obligations of the Guarantor issued or incurred directly or indirectly by it which rank or are expressed to rank junior to the Guarantee, including Ordinary Shares of the Guarantor and any other shares (*acciones*) in the capital of the Guarantor (and, if divided into classes, each class thereof);

"Junior Obligations of the Dutch Issuer" means all obligations of the Dutch Issuer, issued or incurred directly or indirectly by it, which rank or are expressed to rank junior to the Guaranteed Subordinated Notes, including (i) Ordinary Shares of the Dutch Issuer and (ii) Preferred Shares of the Dutch Issuer, if any;

"Make Whole Redemption Price" has the meaning given in Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*);

"Mandatory Settlement Date" means the earliest of:

- (a) as soon as reasonably practicable (but not later than the tenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;
- (b) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Dutch Issuer does not elect to defer (in whole or in part) the interest accrued in respect of the relevant Interest Period; or
- (c) the date on which the Guaranteed Subordinated Notes are redeemed or repaid in accordance with Condition 7 (*Redemption and Purchase*) or become due and payable in accordance with Condition 11 (*Enforcement Events and no Events of Default*);

"Margin(s)" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Mid-Swap Rate" means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Determination Date and subject to Condition 5(f) (*Benchmark replacement*), the rate for swaps in the Specified Currency:

- (a) with a term equal to the relevant Reset Period;
- (b) commencing on the relevant Reset Date; and
- (c) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Guaranteed Subordinated Notes during the relevant Reset Period,

which appears on the Relevant Screen Page, as at approximately the Quotation Time on such Reset Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 5(f) (*Benchmark replacement*), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Determination Date, the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Determination Date;

"Mid-Swap Rate Quotations" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent);

"Mid-Swap Floating Leg Benchmark Rate" has the meaning specified as such in the relevant Final Terms;

"Mid-Swap Maturity" has the meaning specified as such in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

a **"Negative Rating Event"** shall be deemed to have occurred (a) if the Guarantor does not on or before the 90th calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by one or more Rating Agencies or (b) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better), **provided that** the relevant Rating Agency publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control;

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"Optional Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date" means the date fixed for redemption of the Guaranteed Subordinated Notes pursuant to Condition 7 (*Redemption and Purchase*);

"Ordinary Shares of the Guarantor" means ordinary shares in the capital of the Guarantor;

"Ordinary Shares of the Dutch Issuer" means ordinary shares in the capital of the Dutch Issuer;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the interest rate (or any component part thereof) on the Guaranteed Subordinated Notes;

"Outstanding Hybrid Securities" means the securities specified in the relevant Final Terms;

"Par Call Date(s)" means, unless otherwise specified in the relevant Final Terms (i) any date during the Relevant Period, or (ii) any Interest Payment Date thereafter;

"Parity Obligations" means the Parity Obligations of the Guarantor and the Parity Obligations of the Dutch Issuer;

"Parity Obligations of the Guarantor" means any and all present or future series of preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor in accordance with the First Additional Provision of Law 10/2014, obligations equivalent to preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor (whether issued under the First Additional Provision of Law 10/2014 or any other law or regulation of the Kingdom of Spain or of any other jurisdiction) and obligations of the Guarantor, issued directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank *pari passu* with the Guarantee (which include the guarantee granted by the Guarantor in connection with each of the Outstanding Hybrid Securities);

"Parity Obligations of the Dutch Issuer" means any obligations of the Dutch Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guaranteed Subordinated Notes, including the Outstanding Hybrid Securities;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, 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;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Preferred Shares of the Dutch Issuer" means any preference shares in the capital of the Dutch Issuer (and, if divided into classes, each class thereof);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Guaranteed Subordinated Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" means (a) S&P Global Ratings Europe Limited; (b) Fitch Ratings Ireland Limited; and/or (c) any other credit rating agency of equivalent standing specified in the relevant Final Terms, and their respective successors and/or, any other rating agency of equivalent standing notified by the Dutch Issuer to the Noteholders in accordance with Condition 18 (*Notices*), in each case, solicited by (or with the consent of) the Dutch Issuer;

a **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (a) the rating previously assigned to the Senior Notes issued by the Guarantor or to the Guarantor by the Requisite Number of Rating Agencies is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (iii) (if the rating previously assigned to the Senior Notes issued by the Guarantor or to the Guarantor by such Rating Agency or Rating Agencies was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (b) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (i) and (ii)) or to its earlier credit rating or better (in the case of (iii)) by such Rating Agency or Rating Agencies, **provided that** each Rating Agency making the reduction in rating

announces or publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the lowering of the rating or the failure to assign an investment grade rating was the result of the applicable Change of Control. If on the Relevant Announcement Date the Guarantor or the Senior Notes issued by the Guarantor carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (iii) above will not apply;

"Redemption Amount" means, as appropriate, the Early Redemption Amount, the Optional Redemption Amount, the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount or such other amount in the nature of a redemption amount as may be specified in these Conditions or in the relevant Final Terms;

"Redemption Margin" has the meaning given in the relevant Final Terms;

"Reference Banks" means the four major banks selected by the Dutch Issuer in the market that is most closely connected with the Original Reference Rate;

"Reference Bond" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date or Reset Determination Date, as applicable, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date or any Reset Determination Date, as applicable, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for the relevant date of redemption or Reset Determination Date, as applicable, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations or (iii) if only one Reference Government Bond Dealer Quotation is received, the amount of that quotation so received or (iv) if no Reference Government Bond Dealer Quotations are received, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Rate as at the last preceding Reset Date;

"Reference Bond Rate" means, with respect to any Reference Date or any Reset Determination Date, as applicable, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date or Reset Determination Date, as the case may be;

"Reference Date" has the meaning given in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Dutch Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date or any Reset Determination Date, as applicable, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date or the relevant Reset Determination Date, as applicable, quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Regular Period" means:

- (a) in the case of Guaranteed Subordinated Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Guaranteed Subordinated Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Guaranteed Subordinated Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Nominating Body" means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof;

"Relevant Period" means the period specified in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Original Reference Rate;

"Requisite Number of Rating Agencies" means (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Guaranteed Subordinated Notes or to the Guarantor, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Guaranteed Subordinated Notes or to the Guarantor;

"Reserved Noteholder Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Guaranteed Subordinated Notes, to reduce the amount of principal or interest payable on any date in respect of the Guaranteed Subordinated Notes, to alter the method of calculating the amount of any payment in respect of the Guaranteed Subordinated Notes or the date for any such payment, to change the currency of any payment under the Guaranteed Subordinated Notes, to cancel the Guarantee or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Reset Date" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period, or, in each case, such other date specified in the relevant Final Terms;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means:

- (a) if Mid-Swap is specified in the relevant Final Terms, the Mid-Swap Rate; or
- (b) if Reference Bond is specified in the relevant Final Terms, the Reference Bond Rate;

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Dutch Issuer on the advice of a leading independent investment, merchant or commercial bank (the **"Reset Reference Banks"**) to the Calculation Agent at approximately the Quotation Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. If (a) at least three quotations are provided, the Mid-Swap Rate

will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, on the Relevant Screen Page, as determined by the Calculation Agent;

"Second Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Senior Notes" means any senior notes of the Guarantor issued under the Programme;

"Senior Obligations of the Guarantor" means all obligations of the Guarantor, including subordinated obligations of the Guarantor according to Spanish insolvency law, other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

"Senior Obligations of the Dutch Issuer" means all obligations of the Dutch Issuer, including subordinated obligations of the Dutch Issuer according to Dutch insolvency law, other than Parity Obligations of the Dutch Issuer and Junior Obligations of the Dutch Issuer;

"Shareholders" means Mundys S.p.A., ACS, Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Step Up Margin(s)" means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

"Sterling Make Whole Redemption Amount" has the meaning given in Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*);

"Subordinated Loan" means the subordinated loan specified as such in the relevant Final Terms, made by the Dutch Issuer to the Subordinated Loan Borrower, pursuant to which the proceeds of the issue of the Guaranteed Subordinated Notes are on-lent to the Subordinated Loan Borrower;

"Subordinated Loan Borrower" means the Guarantor or such other entity specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Guaranteed Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

for the avoidance of doubt, entities controlled, directly or indirectly, by any of the Shareholders but not controlled, directly or indirectly, by the Guarantor, are not subsidiaries of the Guarantor;

"Successor Rate" means the rate that the Independent Adviser or the Dutch Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

a **"Tax Event"** shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of (i) the Dutch Issuer's obligation to make any payment under the Guaranteed Subordinated Notes (including any interest payment) on the next following Interest Payment Date or (ii) the obligation of the Subordinated Loan Borrower to make any payment in favour of the Dutch Issuer under the Subordinated Loan on the next following due date for such payment, the Dutch Issuer or the Subordinated Loan

Borrower (as the case may be) would no longer be entitled to claim a deduction in respect of computing its tax liabilities in the Netherlands or the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

For the avoidance of doubt, a Tax Event shall not occur if payments under the Subordinated Loan by the Subordinated Loan Borrower are not deductible in whole or in part for Spanish corporate income tax purposes solely as a result of general tax deductibility limits set forth by Articles 16 and 63 of Law 27/2014 dated 27 November 2014, on Corporate Income Tax, as at the Issue Date;

"Tax Law Change" means a change in or proposed change in, or amendment to, or proposed amendment to, the laws or regulations of the Kingdom of Spain or the Netherlands or any political subdivision or any authority thereof or therein having power to tax, including, without limitation, any treaty to which the Kingdom of Spain or the Netherlands is a party, or any change in the official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretations thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or interpretation becomes or would become, effective after the Issue Date;

a **"Withholding Tax Event"** shall be deemed to occur if (i) as a result of a Tax Law Change, in making any payments in respect of the Guaranteed Subordinated Notes or the Guarantee the Dutch Issuer or the Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts in respect of the Guaranteed Subordinated Notes or the Guarantee that cannot be avoided by the Dutch Issuer or the Guarantor, as the case may be, taking measures reasonably available to it or (ii) a person into which the Dutch Issuer or the Guarantor is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets and who has been substituted in place of the Dutch Issuer or the Guarantor as principal debtor under the Guaranteed Subordinated Notes is required to pay Additional Amounts in respect of the Guaranteed Subordinated Notes or the Guarantee and such obligation cannot be avoided by such person taking reasonable measures available to it, unless the sole purpose of such a merger, conveyance, transfer or lease would be to permit the Dutch Issuer or the Guarantor to redeem the Guaranteed Subordinated Notes; and

"Yield Redemption Date" means (a) if the Optional Redemption Date occurs prior to the first day of the Relevant Period, the first day of the Relevant Period or (b) if the Optional Redemption Date occurs after the First Reset Date, the next succeeding Interest Payment Date.

(b) *Interpretation:* In these Conditions:

- (i) if the Guaranteed Subordinated Notes are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Guaranteed Subordinated Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Guaranteed Subordinated Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Guaranteed Subordinated Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Guaranteed Subordinated Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Guaranteed Subordinated Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Guaranteed Subordinated Notes;
- (ix) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus or a Pricing Supplement (as the case may be and as the context may require); and
- (x) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Guaranteed Subordinated Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Guaranteed Subordinated Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Dutch Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Dutch Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status, Guarantee and Subordination**

- (a) *Status of the Guaranteed Subordinated Notes and the Coupons*: The Guaranteed Subordinated Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Dutch Issuer (senior only to Junior Obligations of the Dutch Issuer) and shall at all times rank *pari passu* and without any preference among themselves.
- (b) *Subordination of the Guaranteed Subordinated Notes*: In the event of an Issuer Winding-up, the rights and claims of Noteholders against the Dutch Issuer in respect of or arising under the Guaranteed Subordinated Notes and the Coupons will rank (i) junior to the claims of the Holders of all Senior Obligations of the Dutch Issuer, (ii) *pari passu* with the claims of the Holders of all Parity Obligations of the Dutch Issuer and (iii) senior to the claims of the Holders of all Junior Obligations of the Dutch Issuer.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Dutch Issuer arising under or in connection with the Guaranteed Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being the Holder, be deemed to have waived all such rights of set-off.

This Condition 4(b) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Dutch Issuer and each such creditor may rely on and enforce this Condition 4(b) under Section 6:253 of the Dutch Civil Code.

- (c) *Guarantee*: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Dutch Issuer under the Guaranteed Subordinated Notes and Coupons on a subordinated basis. Its obligations in that respect (the "**Guarantee**") are contained in the Deed of Guarantee.
- (d) *Status of the Guarantee*: The payment obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor (senior only to Junior Obligations of the Guarantor) and shall at all times rank *pari passu* and without any preference among themselves.
- (e) *Subordination of the Guarantee*: Subject to mandatory provisions of applicable Spanish law, in the event of the Guarantor being declared in insolvency (*concurso*) under Spanish insolvency law, the rights and claims of Noteholders against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of the Holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the Holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the Holders of all Junior Obligations of the Guarantor.

5. **Interest**

- (a) *Accrual of interest:* The Guaranteed Subordinated Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments – Bearer Notes*). Each Guaranteed Subordinated Note will cease to bear interest from the due date for final redemption thereof pursuant to Condition 7 (*Redemption and Purchase*) or the date of substitution thereof pursuant to Condition 16(c) (*Substitution and Variation*) unless, upon due presentation, payment of all sums due are improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Guaranteed Subordinated Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Guaranteed Subordinated Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (b) *Broken Amount:* If a Broken Amount is specified in the relevant Final Terms, the amount of interest payable in respect of each Guaranteed Subordinated Note for the relevant Interest Period shall be the relevant Broken Amount and, if the Guaranteed Subordinated Notes are in more than one Specified Denomination, shall be the relevant Broken Amount in respect of the relevant Specified Denomination.
- (c) *Calculation of interest amount:* The amount of interest payable in respect of each Guaranteed Subordinated Note for any Interest Period shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Dutch Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Guaranteed Subordinated Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (d) *Rate of Interest:* Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 5, the Guaranteed Subordinated Notes will bear interest on their principal amount as follows:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest each as specified in the relevant Final Terms;
 - (ii) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Guaranteed Subordinated Notes, at the First Reset Rate of Interest; and

- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Benchmark replacement:* Notwithstanding the provisions above in this Condition 5, if the Dutch Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:
 - (i) the Dutch Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Guaranteed Subordinated Notes.
 - (ii) if (A) the Dutch Issuer is unable to appoint an Independent Adviser, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Dutch Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Rate of Interest (or the relevant component part thereof) for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f)); **provided, however, that** if sub-paragraph (ii) above applies and the Dutch Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Reset Determination Date, the Rate of Interest (or the relevant component part thereof) applicable to the next succeeding Interest Period shall be equal to the last observable Original Reference Rate (or the relevant component part thereof) on the Relevant Screen Page, as determined by the Dutch Issuer (subject, where applicable, to substituting the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to the preceding Interest Period for the relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Reset Date, the rate of interest shall be the Initial Rate of Interest; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only

and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f).

- (iv) if the Independent Adviser or the Dutch Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Dutch Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day and/or Reset Determination Date applicable to the Guaranteed Subordinated Notes, and the method for determining the fallback rate in relation to the Guaranteed Subordinated Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable).
- (v) If a Successor Rate or Alternative Reference Rate is determined in accordance with this Condition 5(f), the Independent Adviser (in consultation with the Dutch Issuer) or the Dutch Issuer (as applicable) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 5(f).
- (vi) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Dutch Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread and to give effect to this Condition 5(f) (such amendments, the "**Benchmark Amendments**"). Consent of the Holders of the relevant Guaranteed Subordinated Notes shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 5(f), including for the execution of any documents or other steps by the Fiscal Agent (if required).
- (vii) The Dutch Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Calculation Agent, the Fiscal Agent and the Holders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.
- (viii) No later than notifying the Fiscal Agent of the same, the Dutch Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Dutch Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z), in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(f); and

- (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.
- (ix) The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Dutch Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.
- (x) *No Successor Rate etc. if Capital Event would occur:* Notwithstanding any other provision of this Condition 5(f), no Successor Rate or Alternative Reference Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Dutch Issuer, the same could reasonably be expected to cause a loss or reduction in “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) of the Guaranteed Subordinated Notes or shortening of time for which the Guaranteed Subordinated Notes are assigned “equity credit”.
- (g) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Dutch Issuer, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (h) *Step Up after Change of Control Event:* If Change of Control Event and Step Up after Change of Control Event are specified as being applicable in the relevant Final Terms, then this Condition 5(h) shall apply.

Notwithstanding any other provision of this Condition 5, if the Dutch Issuer does not elect to redeem the Guaranteed Subordinated Notes in accordance with Condition 7(h) (*Change of Control Call Option*) following the occurrence of a Change of Control Event, the then currently applicable Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 5, on the Guaranteed Subordinated Notes shall be increased by the Step Up Margin (as specified in the relevant Final Terms) with effect from (and including) the date on which the Change of Control Event occurred.

6. **Optional Interest Deferral**

- (a) *Deferral of Interest Payments:* If Optional Interest Payment is specified as applicable in the relevant Final Terms, the Dutch Issuer may, subject as provided in Conditions 6(b) (*Optional Settlement of Arrears of Interest*) and 6(c) (*Mandatory Settlement of Arrears of Interest*) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date in accordance with these Conditions by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent

and the Paying Agents not more than 14 and not less than seven Business Days prior to the relevant Interest Payment Date. Any such interest payment that the Dutch Issuer has elected to defer pursuant to this Condition 6(a) and that has not been satisfied is referred to as a "**Deferred Interest Payment**".

If any interest payment is deferred pursuant to this Condition 6(a) then such Deferred Interest Payment shall itself bear interest (together with the Deferred Interest Payment, "**Arrears of Interest**"), at the relevant Rate of Interest applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 6(b) (*Optional Settlement of Arrears of Interest*) or 6(c) (*Mandatory Settlement of Arrears of Interest*), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of interest deferred pursuant to this Condition 6(a) shall not constitute a default by the Dutch Issuer or the Guarantor under the Guaranteed Subordinated Notes or the Guarantee or for any other purpose.

- (b) *Optional Settlement of Arrears of Interest*: Arrears of Interest may be satisfied at the option of the Dutch Issuer, in whole or in part, at any given time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Dutch Issuer to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not more than 14 and no less than seven Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.
- (c) *Mandatory Settlement of Arrears of Interest*: Notwithstanding the provisions of Condition 6(b) (*Optional Settlement of Arrears of Interest*), the Dutch Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Noteholders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not more than 14 and no less than seven Business Days prior to the relevant Mandatory Settlement Date.

7. **Redemption and Purchase**

- (a) *Final redemption*: Unless previously redeemed, or purchased and cancelled, the Guaranteed Subordinated Notes, the Guaranteed Subordinated Notes are undated securities with no specified maturity date. The Guaranteed Subordinated Notes may not be redeemed at the option of the Dutch Issuer other than in accordance with Condition 7(b) (*Redemption for tax reasons*), 7(c) (*Redemption for accounting reasons*), 7(d) (*Redemption for rating reasons*), 7(e) (*Redemption at the option of the Dutch Issuer at par*), 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*), 7(h) (*Change of Control Call Option*) or 7(i) (*Clean-Up Call Option*).

- (b) *Redemption for tax reasons:* If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Dutch Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Guaranteed Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at (i) their Early Redemption Amount (in the case of a Tax Event if the Optional Redemption Date falls before the first day of the Relevant Period) or (ii) their principal amount (in the case of (a) a Withholding Tax Event or (b) a Tax Event if the Optional Redemption Date falls on or after the first day of the Relevant Period), together, in each case, with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (c) *Redemption for accounting reasons:* If Accounting Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Dutch Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders or such other notice period as may be specified in the relevant Final Terms (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Guaranteed Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the first day of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the first day of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (d) *Redemption for rating reasons:* If Capital Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Dutch Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders or such other notice period as may be specified in the relevant Final Terms (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Guaranteed Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the first day of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the first day of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (e) *Redemption at the option of the Dutch Issuer at par:* If the Par Call Option is specified in the relevant Final Terms as being applicable, the Guaranteed Subordinated Notes may be redeemed at the option of the Dutch Issuer in whole or, if so specified in the relevant Final Terms, in part on any Par Call Date (such day an Optional Redemption Date) on the Dutch Issuer giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable) and shall oblige the Dutch Issuer to redeem the Guaranteed

Subordinated Notes or, as the case may be, the Guaranteed Subordinated Notes specified in such notice on the relevant Par Call Date at their principal amount (together, if appropriate, with accrued interest to (but excluding) the relevant Par Call Date and any outstanding Arrears of Interest).

- (f) *Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price:* If the Make Whole Call Option is specified in the relevant Final Terms as being applicable, the Guaranteed Subordinated Notes may be redeemed at the option of the Dutch Issuer in whole or, if so specified in the relevant Final Terms, in part on any day (other than on any Par Call Date) (such day an Optional Redemption Date) on the Dutch Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable) and shall oblige the Dutch Issuer to redeem the Guaranteed Subordinated Notes or, as the case may be, the Guaranteed Subordinated Notes specified in such notice on the relevant Optional Redemption Date at the Make Whole Redemption Price (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date and any outstanding Arrears of Interest).

The "**Make Whole Redemption Price**" will, in respect of Guaranteed Subordinated Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Guaranteed Subordinated Notes and (ii) the principal amount of such Guaranteed Subordinated Notes multiplied by the price (expressed as a percentage), as reported in writing to the Dutch Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Guaranteed Subordinated Notes on the Reference Date is equal to the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Guaranteed Subordinated Notes and (ii) the principal amount of such Guaranteed Subordinated Notes multiplied by the price (expressed as a percentage), as reported in writing to the Dutch Issuer by the Determination Agent (if applicable), at which the yield to the Yield Redemption Date of such Guaranteed Subordinated Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.
- (g) *Partial redemption:* If the Guaranteed Subordinated Notes are to be redeemed in part only on any date in accordance with Condition 7(e) (*Redemption at the option of the Dutch Issuer at par*) or Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*), in the case of Bearer Notes, the Guaranteed Subordinated Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Guaranteed

Subordinated Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(e) (*Redemption at the option of the Dutch Issuer*) or Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption Price*), as applicable, shall specify the serial numbers of the Guaranteed Subordinated Notes so to be redeemed, and, in the case of Registered Notes, each Guaranteed Subordinated Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Guaranteed Subordinated Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Guaranteed Subordinated Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the principal amount of Guaranteed Subordinated Notes being redeemed shall in no event be greater than the maximum or be less than the minimum so specified.

- (h) *Change of Control Call Option*: If Change of Control Call Option is specified as applicable in the relevant Final Terms and immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Dutch Issuer may, subject to having given not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Fiscal Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem the Guaranteed Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest.
- (i) *Clean-up Call Option*: If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Guaranteed Subordinated Notes has been purchased and cancelled by the Dutch Issuer, the Guarantor or any subsidiary of the Guarantor, the Dutch Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than 15 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) and subject to Condition 7(j) (*Preconditions to Redemption*), redeem or purchase (or procure the purchase of) all, but not some only, of the outstanding Guaranteed Subordinated Notes. Any such redemption of Guaranteed Subordinated Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest.
- (j) *Preconditions to Redemption*: Prior to serving any notice of redemption pursuant to this Condition 7 (other than Condition 7(e) (*Redemption at the option of the Dutch Issuer at par*) and Condition 7(f) (*Redemption at the option of the Dutch Issuer at the Make Whole Redemption*)), the Guarantor shall:
 - (i) deliver to the Fiscal Agent a certificate signed by two directors of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied;

- (ii) in the case of a Tax Event or Withholding Tax Event deliver to the Fiscal Agent an opinion of independent legal or other tax advisers to the effect set out in paragraph (i) above;
 - (iii) in the case of an Accounting Event, deliver to the Fiscal Agent the relevant opinion from the relevant accountancy firm; and
 - (iv) in the case of a Capital Event, deliver to the Fiscal Agent the relevant confirmation from the relevant Rating Agency.
- (k) *Purchase*: Each of the Dutch Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Guaranteed Subordinated Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (l) *Cancellation*: All Guaranteed Subordinated Notes so redeemed or purchased by the Dutch Issuer, the Guarantor or any of their respective subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

8. **Payments - Bearer Notes**

This Condition 8 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Dutch Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Guaranteed Subordinated Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable U.S. law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Guaranteed Subordinated Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or

agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons*: If a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(g) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (h) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (i) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Guaranteed Subordinated Note shall become void and no Coupon will be delivered in respect of such Talon.

9. **Payments - Registered Notes**

This Condition 9 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 9 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Dutch Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

10. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Guaranteed Subordinated Notes and the Coupons by or on behalf of the Dutch Issuer or, as the case may be, the Guarantor under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges (collectively, "**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or the Netherlands or, in each case, any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Dutch Issuer or, as the case may be, the Guarantor shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Guaranteed Subordinated Note or Coupon or, as the case may be, under the Guarantee:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Guaranteed Subordinated Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Guaranteed Subordinated Note or Coupon;

- (ii) where the relevant Guaranteed Subordinated Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Guaranteed Subordinated Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Guaranteed Subordinated Note or Coupon or Note Certificate for payment on the last day of such period of 30 days;
 - (iii) to, or to a third party on behalf of, a holder or beneficial owner of the Guaranteed Subordinated Note if the Dutch Issuer or the Guarantor does not receive in a timely manner certain information about the Guaranteed Subordinated Notes of such holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended, and any implementing legislation or regulation; or
 - (iv) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as at the Issue Date (as set out in the applicable Final Terms) of the first Tranche of the Guaranteed Subordinated Notes.
- (b) *Definitions:* References in these Conditions to (i) “principal” shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it; (ii) “interest” shall be deemed to include all Arrears of Interest and all other amounts payable pursuant to Condition 5 (*Interest*) or any amendment or supplement to it; and (iii) “principal” and/or “interest” shall be deemed to include any Additional Amounts.
 - (c) *Taxing jurisdiction:* If the Dutch Issuer or the Guarantor become subject at any time to any taxing jurisdiction other than the Kingdom of Spain or the Netherlands, respectively, references in these Conditions to the Kingdom of Spain or the Netherlands, as the case may be, shall be construed as references to the Kingdom of Spain or the Netherlands, as the case may be, and/or such other jurisdiction.
 - (d) *FATCA:* Notwithstanding any other provision contained herein, any amounts to be paid by the Dutch Issuer or the Guarantor on the Guaranteed Subordinated Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Dutch Issuer, the Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.
 - (e) *Applicable law for Spanish tax purposes:* The Guarantor will apply Law 10/2014 to the Guaranteed Subordinated Notes for Spanish tax purposes. Payments in respect of the Guaranteed Subordinated Notes and the Coupons by the Guarantor under the Guarantee will be exempt from Spanish Non-Resident Income Tax to the extent that the Noteholder

or beneficial owner is not acting through a permanent establishment in the Kingdom of Spain.

The Guarantor will comply with the reporting obligations set out in Section 4 of the First Additional Provision of Law 10/2014 in respect of Noteholders or beneficial owners who are taxpayers of the Spanish Individual Income Tax or taxpayers of the Spanish Corporation Tax, as well as taxpayers of the Spanish Non-resident Income Tax who hold the Guaranteed Subordinated Notes through a permanent establishment located in Spanish territory.

11. **Enforcement Events and no Events of Default**

There are no events of default in respect of the Guaranteed Subordinated Notes.

However, if an Issuer Winding-up occurs, or an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Guarantor (except, in each case, for the purposes of an amalgamation, merger, reorganisation or restructuring whilst solvent), any Noteholder, in respect of a Guaranteed Subordinated Note and provided that such Noteholder does not contravene a previously adopted Extraordinary Resolution (if any) may, by written notice to the Dutch Issuer and the Guarantor, declare that such Guaranteed Subordinated Note and all interest then accrued but unpaid on such Subordinated shall be forthwith due and payable, whereupon the same shall immediately become due and payable at its principal amount together with any accrued and unpaid interest thereon and any outstanding Arrears of Interest.

In such case the Holder of a Guaranteed Subordinated Note may, at its sole discretion, institute steps in order to obtain a judgment against the Dutch Issuer and/or the Guarantor for any amounts due in respect of the Guaranteed Subordinated Notes, including, but not limited to, proving and/or claiming in an Issuer Winding-up or in the winding-up, dissolution, liquidation or insolvency proceeding of the Guarantor for such amount.

Each Holder may, at its discretion and without further notice, institute such proceedings as it may think fit to enforce any term or condition binding on the Dutch Issuer or the Guarantor under the Guaranteed Subordinated Notes or the Guarantee but in no event shall the Dutch Issuer or the Guarantor by the virtue of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against the Dutch Issuer or the Guarantor, other than as referred to in this Condition 11 shall be available to the Holders, whether for the recovery of amounts owing in respect of the Guaranteed Subordinated Notes or the Guarantee or in respect of any other breach by the Dutch Issuer or the Guarantor of any of their respective other obligations under or in respect of the Guaranteed Subordinated Notes or the Guarantee.

12. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate

Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

13. **Substitution**

The Dutch Issuer, or any previous substituted company, and the Guarantor may at any time, without the consent of the Noteholders or the Couponholders, substitute the Dutch Issuer as principal debtor under the Guaranteed Subordinated Notes, the Coupons and the Talons, any company (the "**Substitute**") that is a subsidiary or an affiliate of the Guarantor, provided that no payment in respect of the Guaranteed Subordinated Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 16 (*Form of Deed Poll*), and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Guaranteed Subordinated Notes and Coupons shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll and a deed of guarantee substantially in the form scheduled to the Agency Agreement as Schedule 18 (*Form of Substitute Deed of Guarantee*) (the "**Substitute Deed of Guarantee**"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Guaranteed Subordinated Notes, Coupons, Talons, Deed of Covenant and Substitute Deed of Guarantee (together, the "**Documents**") represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor (as applicable), and in the case of the Deed Poll and the Substitute Deed of Guarantee have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) an opinion of independent legal advisors of recognised standing has been addressed to the Dutch Issuer and the Guarantor and delivered by the Dutch Issuer and the Guarantor to the Fiscal Agent to the effect that the Documents and, as the case may be, the Substitute Deed of Guarantee, represent valid, legally binding and enforceable obligations of the Substitute and the Guarantor, (vi) the Dutch Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents, (vii) each Rating Agency has confirmed that upon such substitution becoming effective the Guaranteed Subordinated Notes will either still be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Guaranteed Subordinated Notes on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected

and (viii) an officer of the Dutch Issuer or an officer of the Substitute shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Dutch Issuer or, as the case may be, the Substitute has concluded that such substitution (A) will not result in the Substitute having an entitlement, as at the date such substitution becomes effective, to redeem the Guaranteed Subordinated Notes as a result of a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event or a Withholding Tax Event and (B) will not result in the terms of the Guaranteed Subordinated Notes immediately following such substitution being materially less favourable to Noteholders than the terms of the Guaranteed Subordinated Notes immediately prior to such substitution.

14. **Replacement of Guaranteed Subordinated Notes and Coupons**

If any Guaranteed Subordinated Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Guaranteed Subordinated Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Dutch Issuer may reasonably require. Mutilated or defaced Guaranteed Subordinated Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Guaranteed Subordinated Notes and the Coupons, the Agents act solely as agents of the Dutch Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Dutch Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) The Dutch Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Dutch Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Guaranteed Subordinated Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any

particular place, the Dutch Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver; Substitution and Variation**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Guaranteed Subordinated Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Dutch Issuer or the Guarantor and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Guaranteed Subordinated Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Guaranteed Subordinated Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Guaranteed Subordinated Notes held or represented; **provided, however, that** Reserved Noteholder Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Guaranteed Subordinated Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Guaranteed Subordinated Notes, these Conditions, the Deed of Covenant and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Dutch Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless, in the opinion of the Dutch Issuer and the Guarantor (acting in good faith), it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Dutch Issuer (acting in good faith), not materially prejudicial to the interests of the Noteholders. Notwithstanding the foregoing, pursuant to Condition 5(f) (*Benchmark replacement*) or Condition 16(c) (*Substitution and Variation*), certain changes may be made to the provisions of the Guaranteed Subordinated Notes in the circumstances and as otherwise set out in each such Condition, without the requirement for consent of the Noteholders.
- (c) *Substitution and Variation:* If Substitution and Variation is specified in the relevant Final Terms as being applicable and at any time after the Issue Date of the Guaranteed

Subordinated Notes, the Dutch Issuer and/or the Guarantor determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, the Dutch Issuer may, as an alternative to an early redemption of the Guaranteed Subordinated Notes, on any applicable Interest Payment Date, without the consent of the Noteholders, (a) exchange the Guaranteed Subordinated Notes (the "**Exchanged Subordinated Notes**") into new Guaranteed Subordinated Notes of the Guarantor or the Dutch Issuer or any wholly-owned direct or indirect subsidiary of the Guarantor (a "**Substitute Issuer**") with a guarantee of the Guarantor, or (b) vary the terms of the Guaranteed Subordinated Notes (the "**Varied Subordinated Notes**"), so that in either case (I) in the case of a Tax Event, in respect of (A) the Dutch Issuer's (or Substitute Issuer's) obligation to make any payment of interest under the Exchanged Subordinated Notes or Varied Subordinated Notes or (B) the obligation of the Substitute Loan Borrower to make any payment of interest in favour of the Dutch Issuer (or Substitute Issuer) under the Subordinated Loan (or any replacement thereof between the Subordinated Loan Borrower and Substitute Issuer), the Dutch Issuer, the Guarantor or the Substitute Issuer (as the case may be) is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities in the Kingdom of Spain, the Netherlands or in the taxing jurisdiction of the Substitute Issuer (as the case may be), as compared with the entitlement after the occurrence of the relevant Tax Event, (II) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes or Exchanged or Varied Guarantee (as defined below), the Dutch Issuer, the Guarantor or the Substitute Issuer are not required to pay a greater amount of Additional Amounts in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes or Exchanged or Varied Guarantee (as defined below), (III) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is recorded as "equity" to the maximum extent possible in any of the consolidated financial information of the Guarantor pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of consolidated financial statements of the Guarantor, or (IV) in the case of a Capital Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is assigned "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Guaranteed Subordinated Notes on the Issue Date (or, if "equity credit" is not assigned to the Guaranteed Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time).

Any such exchange or variation shall be subject to the following conditions:

- (i) the Dutch Issuer giving not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders;
- (ii) the Dutch Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Guaranteed Subordinated Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require)

the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Subordinated Notes or Varied Subordinated Notes continue to be admitted to trading on the same stock exchange as the Guaranteed Subordinated Notes if they were admitted to trading immediately prior to the relevant exchange or variation;

- (iii) the Exchanged Subordinated Notes or Varied Subordinated Notes shall: (A) rank, at least *pari passu* with the ranking of the Guaranteed Subordinated Notes prior to the exchange or variation (B) have the benefit of a guarantee (the “**Exchanged or Varied Guarantee**”) from the Guarantor on terms not less favourable to Noteholders than the terms of the Guarantee (as reasonably determined by the Dutch Issuer or Substitute Issuer and the Guarantor), (C) benefit from the same or more favourable interest rates and the same Interest Payment Dates, the same Reset Date(s) and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Guaranteed Subordinated Notes which, in each case, has accrued to the Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency immediately prior to such exchange or variation, at least the same credit rating requested by the Dutch Issuer or on the Dutch Issuer's behalf immediately after such exchange or variation by each such Rating Agency (as the case may be), as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Dutch Issuer or Substitute Issuer and the Guarantor using reasonable measures available to it including discussions with the relevant Rating Agency to the extent practicable) (C) shall not contain terms providing for the mandatory deferral of interest and (D) not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (iv) the preconditions to redemption set out in Condition 7(j) (*Preconditions to Redemption*) having been satisfied and the terms of the exchange or variation (in the sole opinion of the Dutch Issuer or Substitute Issuer or the Guarantor, as the case may be) not being prejudicial to the interests of the Noteholders, including compliance with paragraph (iii) above, as certified to the benefit of the Noteholders by two directors of the Guarantor, having consulted with an independent investment bank of international standing, and any such certificate shall, absent fraud or manifest error, be final and binding on all parties. However, a change in the governing law of the provisions of Condition 4 (*Status and Subordination*) to the laws of the jurisdiction of incorporation of the Substitute Issuer, in connection with any substitution pursuant to this Condition 16(c) (*Substitution and Variation*), shall be deemed not to be prejudicial to the interests of the Holders and, if the jurisdiction of incorporation of the Substitute Issuer is not the Kingdom of Spain, Condition 4 (*Status and Subordination*) shall be modified so as to reflect a substantially equivalent ranking for Noteholders which, in the opinion of the Dutch Issuer and the Substitute Issuer, would have applied had there been no substitution; and
- (v) the issue of legal opinions addressed to the Dutch Issuer (copies of which shall be made available to the Noteholders for inspection on a non-reliance basis at the specified offices of the Fiscal Agent during usual office hours) from one or

more international law firms of good reputation selected by the Dutch Issuer or the Guarantor confirming (x) that each of the Dutch Issuer and the Guarantor has capacity to assume all rights, duties and obligations under the Exchanged Subordinated Notes or Varied Subordinated Notes and the Exchanged or Varied Guarantee (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Subordinated Notes or Varied Subordinated Notes.

- (d) *Withholding in the Netherlands*: Notwithstanding Condition 16(a) (*Meetings of Noteholders*), if at any time after the Issue Date, the Dutch Issuer is required to withhold on account of Taxes imposed or levied in the Netherlands on any payment under the Guaranteed Subordinated Notes, the Dutch Issuer may on any applicable Interest Payment Date, without the consent of the Noteholders, (i) exchange the Guaranteed Subordinated Notes into new securities of the Guarantor or the Dutch Issuer or any wholly-owned direct or indirect subsidiary of the Guarantor with a guarantee of the Guarantor, or (ii) vary the terms of the Guaranteed Subordinated Notes. Any such exchange or variation shall be subject to the fulfilment of the same conditions as described under Condition 16(c) (*Substitution and Variation*) in relation to Exchanged Subordinated Notes or Varied Subordinated Notes as if a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, except that the fulfilment of the preconditions to redemption set out in Condition 7(j) (*Preconditions to Redemption*) as required by Condition 16(c)(iv) above shall be replaced by the delivery by the Guarantor to the Fiscal Agent of a certificate signed by two directors of the Guarantor and an opinion of independent tax advisers, in each case stating the Dutch Issuer is required to withhold on account of Taxes imposed or levied in the Netherlands on a payment under the Guaranteed Subordinated Notes.

17. **Further Issues**

The Dutch Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Guaranteed Subordinated Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Guaranteed Subordinated Notes.

18. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their

respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

19. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Guaranteed Subordinated Notes and any non-contractual obligations arising out of or in connection with the Guaranteed Subordinated Notes are governed by English law, except for Conditions 4(a) and 4(b), which are governed by Dutch law and Conditions 4(d) and 4(e) which are governed by Spanish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Guaranteed Subordinated Notes (including any non-contractual obligation arising out of or in connection with the Guaranteed Subordinated Notes).
- (c) *Appropriate forum:* Each of the Dutch Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 20(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 20.
- (e) *Service of process:* Each of the Guarantor and the Dutch Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Dutch Issuer and the Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

For the purposes of this Condition 20:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

SCHEDULE 15

PROCEDURES FOR COMPLIANCE WITH SPANISH TAX LEGISLATION

*The following is a summary of the procedures implemented to facilitate collection of the relevant information necessary to enable the Spanish Issuer, or as applicable, the Guarantor, to comply with its reporting obligations pursuant to Additional Provision One of Law 10/2014, of 26 June 2014 (“**Law 10/2014**”) and Royal Decree 1065/2007.*

Further to Spanish Royal Decree 1145/2011, tax provisions are applicable to the payments due in respect of the relevant Notes.

The following is a summary and is subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time.

1. *Certificate:* In connection with each payment in respect of any series of relevant Notes issued in accordance with Law 10/2014 the Fiscal Agent, shall deliver to the Spanish Issuer, or as applicable, the Guarantor, by close of business on the business day immediately preceding the day on which such payment is made (the "**Certificate Time**") a duly completed and executed certificate in the form set forth in Annex I hereto (the "**Certificate**"). The Certificate reflects the information required to be reported at the Certificate Time. The Certificate will be delivered by email, in .pdf form, provided that the original of the Certificate is received by the Spanish Issuer, or as applicable, the Guarantor, by no later than the 10th calendar day of the succeeding month immediately following the relevant payment date.
2. *Preparations for payment:* The Fiscal Agent will prepare the credit confirmation for the ICSDs based on the documentation (if any) received from the Common Safekeeper or, as the case may be, the Common Service Provider, provided that no communication to the contrary has been previously received from the Spanish Issuer, or as applicable, the Guarantor, before that time.
3. *Payment upon receipt of Certificate:*
 - (a) The Spanish Issuer, or as applicable, the Guarantor, will transfer to the Fiscal Agent, for value on the relevant payment date (as described under paragraph 1 above) 100% of the amount then due and payable in respect of the relevant Notes.
 - (b) On the relevant payment date, the Fiscal Agent will transfer to the ICSDs, 100% of the amount due and payable in respect of the relevant Notes.
 - (c) The ICSDs will credit the relevant amounts to the accounts of the holders of the relevant Notes as of the payment date.
4. *Payment upon failure to deliver Certificate:*
 - (a) The Spanish Issuer, or as applicable, the Guarantor, will transfer to the Fiscal Agent, for value on the relevant payment date 100% of the amount then due and payable in respect of the relevant Notes.
 - (b) If the Spanish Issuer, or as applicable, the Guarantor, has not received from the Fiscal Agent by the Certificate Time the Certificate, then on the relevant payment date, the Spanish Issuer, or as applicable, the Guarantor, may instruct the Fiscal Agent (such instruction to be received via email) to transfer to the ICSDs the relevant percentage (following applicable withholding) of the amount due and payable in respect of the relevant Notes and may instruct the Fiscal Agent to withhold the remaining percentage

(currently 19%) corresponding to applicable Spanish tax law (each, a "**withholding instruction**"). In the absence of such an instruction the Fiscal Agent shall pay 100 per cent of the amounts received from the Spanish Issuer, or as applicable, the Guarantor, pursuant to paragraphs 3 and 4(a) above free and clear of Spanish withholding tax.

- (c) In the event that the Spanish Issuer, or as applicable, the Guarantor, instructs the Fiscal Agent to withhold as set out in paragraph (b) above:
 - (i) The ICSDs will credit the relevant amounts, net of the relevant percentage (currently 19%) withheld by the Fiscal Agent in respect of applicable Spanish tax laws, to the accounts of the holders of the relevant Notes as of the relevant payment date;
 - (ii) If, after the relevant payment date but before the 10th day of the month immediately following the relevant payment date, the Fiscal Agent provides the duly completed Certificate to the Spanish Issuer, or as applicable, the Guarantor, then the Spanish Issuer, or as applicable, the Guarantor, shall instruct the Fiscal Agent to transfer the relevant percentage (currently, 19%) withheld in respect of the relevant payment pursuant to paragraph 4(b) to above to each of the ICSDs by way of reimbursement of the amounts withheld on the relevant payment date in respect of the relevant Notes; and
 - (iii) No later than the second business day following the 10th calendar day of the succeeding month immediately following the relevant payment date, the Fiscal Agent shall return to the Spanish Issuer, or as applicable, the Guarantor, any remaining amount of the relevant percentage (currently 19%) withheld in respect of the relevant payment.

Set out below is the Annex provided by Royal Decree 1065/2007 as amended by Royal Decree 1145/2011. Sections in English have been translated from the original Spanish. In the event of any discrepancy, the Spanish version will prevail.

ANNEX 1

The translation into English of this certificate is for information only and, in the case of discrepancy with the Spanish language version, such Spanish version will prevail

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007.

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as passed by Royal Decree 1065/2007, of 27 July.

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...)⁽¹⁾, en nombre y representación de (entidad declarante), con número de identificación fiscal (...)⁽¹⁾ y domicilio en (...) en calidad de (marcar la letra que proceda):

(name), with tax identification number (...)⁽¹⁾, in the name and on behalf of (entity), with tax identification number (...)⁽¹⁾ and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Fiscal Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores.....

1.1 Identification of the securities.....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados).....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora.....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores.....

2.1 Identification of the securities.....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

2.2 Income payment date (or refund if the securities are issued at discount or are segregated)

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados.....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en.....a de.....de

I declare the above in..... on the.... of..... of....

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

**SCHEDULE 16
FORM OF DEED POLL**

DEED POLL

THIS DEED POLL is made on []

BY

- (1) [Issuer] in its capacity as issuer of the Notes (as defined below) (the "**Existing Issuer**");
[and]
- (2) [] as the substitute of the Existing Issuer (the "**New Issuer**").]/[; and
- (3) [] as guarantor (the "**Guarantor**").]

IN FAVOUR OF

- (4) **THE PERSONS** for the time being and from time to time holders of the Notes referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (each a "**Holder**" or the "**holder**" of a Note); and
- (5) **THE ACCOUNTHOLDERS** with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System (together with the Holders, the "**Beneficiaries**").

WHEREAS

- (A) It has been proposed that in respect of the [NOMINAL AMOUNT] [DESCRIPTION OF SERIES] Euro Medium Term Notes due [•] (the "**Notes**") of the Issuers in relation to which an amended and restated agency agreement (the "**Agency Agreement**") was entered into on 1 April 2025 between, among others, the Issuers and The Bank of New York Mellon, London Branch (the "**Fiscal Agent**") there will be a substitution of the Substitute for the [Spanish]/[Dutch] Issuer as the issuer of the Notes. The Notes have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 1 April 2025 executed by the Issuers and relating to the Notes. [The Guarantor has pursuant to the deed of guarantee dated 1 April 2025 (the "**Deed of Guarantee**"), agreed unconditionally and irrevocably to guarantee the obligations of the Existing Issuer under and in relation to Notes issued by the Existing Issuer under the Programme.] References to the "**Notes**" include any Global Note representing the Notes and other expressions defined in the Notes (including the Conditions) and the Deed of Covenant have the same meaning in this Deed unless the context requires otherwise.
- (B) Pursuant to [Condition 19 (*Substitution*) of the Notes]/[Condition 13 (*Substitution*) of the Notes], the [Spanish]/[Dutch] Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company (the "**Substitute**") that is a Subsidiary or an affiliate of the [Spanish Issuer]/[the Guarantor], provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. Pursuant to [Condition 19 (*Substitution*) of the Notes]/[Condition 13 (*Substitution*) of the Notes], the substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as this Schedule 16, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against

any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes and Coupons shall be unconditionally guaranteed by the [Spanish Issuer]/[the Guarantor] by means of the Deed Poll and a deed of guarantee substantially in the form scheduled to the Agency Agreement as Schedule [17]/[18] (*Form of [Substitute] Deed of Guarantee*) (the "[**Substitute**] **Deed of Guarantee**"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons, Deed of Covenant and [Substitute] Deed of Guarantee (together, the "**Documents**") represent valid, legally binding and enforceable obligations of the Substitute and/or the guarantor (as applicable), and in the case of the Deed Poll and the [Substitute] Deed of Guarantee have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) an opinion of independent legal advisors of recognised standing has been addressed to the [Spanish]/[Dutch] Issuer [and the Guarantor] and delivered by the [Spanish]/[Dutch] Issuer [and the Guarantor] to the Fiscal Agent to the effect that the Documents and, as the case may be, the [Substitute] Deed of Guarantee, represent valid, legally binding and enforceable obligations of the Substitute and, as the case may be, the [Spanish]/[Dutch] Issuer [and the Guarantor], [and] (vi) the [Spanish]/[Dutch] Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.]/, (vii) each Rating Agency has confirmed that upon such substitution becoming effective the Notes will either still be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected and (viii) an officer of the [Spanish]/[Dutch] Issuer or an officer of the Substitute shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the [Spanish]/[Dutch] Issuer or, as the case may be, the Substitute has concluded that such substitution (A) will not result in the Substitute having an entitlement, as at the date such substitution becomes effective, to redeem the Notes as a result of a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event or a Withholding Tax Event and (B) will not result in the terms of the Notes immediately following such substitution being materially less favourable to Noteholders than the terms of the Notes immediately prior to such substitution.]/[References in Condition 17 (*Events of Default*) of the Notes to obligations under the Notes shall be deemed to include obligations under the Deed Poll and the [Substitute] Deed of Guarantee and the events listed in Condition 17 (*Events of Default*) of the Notes shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 17(c) (*Cross-default of Issuer or Material Subsidiary*) of the Notes to

17(i) (*Change of Business*) of the Notes] inclusive shall be deemed to apply in addition to the guarantor.

- (C) Pursuant to [Condition 19 (*Substitution*) of the Notes]/[Condition 13 (*Substitution*) of the Notes], the [Spanish]/[Dutch] Issuer is substituting the New Issuer for itself as principal debtor under the Notes. The New Issuer is entering into this Deed Poll to assume the obligations of the [Spanish]/[Dutch] Issuer under the Notes and Deed of Covenant.
- (6) Pursuant to [Condition 19 (*Substitution*) of the Notes]/[Condition 13 (*Substitution*) of the Notes], the [Spanish]/[Dutch] Issuer will also enter into the [Substitute] Deed of Guarantee on or about [●] under which the obligations of the New Issuer under this Deed Poll and the Notes have been unconditionally guaranteed by the [Spanish Issuer]/[Guarantor].

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **References to Conditions**

In this Deed Poll, the following expressions have the following meanings:

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

Terms defined in the Base Prospectus or the Deed of Covenant have the same meanings in this Deed Poll.

1.2 **Clauses**

Any reference in this Deed Poll to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed Poll.

1.4 **Legislation**

Any reference in this Deed Poll to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. **THE NOTES**

- 2.1 The New Issuer hereby covenants in favour of each Noteholder that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Notes and that it will duly perform and comply with the obligations expressed to be undertaken

by the "Issuer" in each of the Notes and their Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

- 2.2 The New Issuer hereby covenants in favour of each Beneficiary that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Deed of Covenant and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in favour of the Beneficiary in the Deed of Covenant relating to the relevant Notes.
- 2.3 The Conditions (but without altering such provisions insofar as they relate to notes issued pursuant to the Agency Agreement other than the Notes) are amended in the following ways:
- 2.3.1 all references to ["the Kingdom of Spain" in Condition 11(b) (*Redemption for tax reasons*)]/[Condition 7(b) (*Redemption for tax reasons*)]/ ["The Netherlands" in Condition 7(b) (*Redemption for tax reasons*)] are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]";
- 2.3.2 all references to ["the Kingdom of Spain" in [Condition 16 (*Taxation*)]/[Condition 10 (*Taxation*)]/ ["The Netherlands" in Condition 10 (*Taxation*)] are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]";
- 2.3.3 [Condition 4 (*Status*)]/[Condition 4 (*Status and Subordination*)]/[Condition 4 (*Status, Guarantee and Subordination*)] is replaced by "[*status provision referring to jurisdiction relevant as a result of the substitution*]"; and
- 2.3.4 all references to "Spanish Law" in [Condition 26 (*Governing Law and Jurisdiction*)]/[Condition 20 (*Governing Law and Jurisdiction*)]/["Dutch Law" in Condition 20 (*Governing Law and Jurisdiction*)] are replaced by references to "[*law of jurisdiction(s) relevant as a result of the substitution*]".

3. **[GUARANTEE]**

The Guarantor unconditionally and irrevocably agrees that the Deed of Guarantee shall apply to the New Issuer's obligations and liabilities under the Notes, the Coupons, the Talons and the Deed of Covenant as if it were the [Spanish]/[Dutch] Issuer referred to therein and the provisions of the Deed of Guarantee and the Deed of Covenant were repeated and set out in full in this Deed.]

4. **REPRESENTATIONS**

The New Issuer hereby represents that on the date of this Agreement:

- 4.1 all actions, conditions and things required have been taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll, the Deed of Covenant, the Deed of Guarantee and the Notes represent valid, legally binding and enforceable obligations of the New Issuer and/or the [Spanish]/[Dutch] Issuer (as applicable); and

4.2 it has executed a supplemental agency agreement in order to become a party to the Agency Agreement, with any appropriate consequently amendments, as if it had been an original party to it[./;and

4.3 [The Guarantor hereby represents that as at the date of this Deed Poll all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll represent valid, legally binding and enforceable obligations of the Guarantor and have been taken, fulfilled and done and are in full force and effect.].

5. **DEPOSIT OF DEED POLL**

This Deed Poll shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the New Issuer [and the Guarantor as the case may be] under or in respect of the Notes and the Deed of Covenant (including, without limitation, its obligations under this Deed Poll) have been discharged in full. The New Issuer [and the Guarantor each] hereby acknowledges the right of every Beneficiary to the production of this Deed Poll.

6. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. **LIMITATION OF CLAIMS**

The New Issuer [and the Guarantor] shall only be liable to perform its obligations under this Deed Poll from the date hereof. For the avoidance of doubt, no Beneficiary shall be entitled to bring any claim, action or demand in respect of this Deed Poll for any amounts already paid, satisfied or discharged pursuant to the relevant Conditions or the relevant Deed of Covenant prior to the date hereof.

8. **TAXES**

8.1 The New Issuer [(failing whom, the Guarantor)] shall pay all taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the [*tax jurisdiction(s) relevant as a result of the substitution*] and or any political subdivision thereof or any authority therein or thereof having power to tax (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed Poll, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8.2 The New Issuer [(failing whom, the Guarantor)] hereby irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time

to time against any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the [*tax jurisdiction(s) relevant as a result of the substitution*] and or any political subdivision thereof or any authority therein or thereof having power to tax (or by any authority in or of) the jurisdiction of the country of the New Issuer's [or as the case may be the Guarantor's] residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of Covenant.

9. **BENEFIT OF DEED POLL**

9.1 **Deed Poll**

This Deed Poll shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

9.2 **Benefit**

This Deed Poll shall enure to the benefit of each Beneficiary and to its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the New Issuer and the Guarantor.

9.3 **Assignment**

[Neither t]/[T]he New Issuer [nor the Guarantor] shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Beneficiary shall only be entitled to assign all or any of its rights and benefits under this Deed Poll to any person to whom it assigns its corresponding rights under the Notes or the Deed of Covenant.

10. **NOTICES**

10.1 **Address for Notices**

All notices and other communications to the [Spanish]/[Dutch] Issuer [and the Guarantor] hereunder shall be made in writing (by letter or by electronic means) and shall be sent to it at:

if to the New Issuer, to it at:

Address: [●]
Email: [●]
Attention: [●]

if to the Guarantor, to it at:

Address: Paseo de la Castellana, 89, floor 9
 28046 Madrid
 Spain
Email: jose.viejo@abertis.com
Attention: José Luis Viejo

or to such other postal address or electronic details or for the attention of such other person or department as the [Spanish]/[Dutch] Issuer [and the Guarantor] has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

10.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication that is received (or deemed to take effect in accordance with the foregoing) after 5.00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Deed Poll which is to be sent by electronic means will be written legal evidence.

11. LAW AND JURISDICTION

11.1 Governing law

This Deed Poll and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

11.2 English courts

11.3 Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, "**Proceedings**" and "**Disputes**"), which may arise out of or in connection with this Deed Poll (including a dispute relating to the existence, validating or termination of this Deed Poll or any non-contractual obligations arising out of or in connection with this Deed Poll or the consequences of its nullity) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The New Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 The New Issuer [and the Guarantor] agree[s] that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [], or to any other person on whom or at any other address at which service of process may be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the appointment of the person mentioned in this Clause 11.4 ceases to be effective, the New Issuer shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent, failing such appointment and notification within fifteen days, any Beneficiary shall be entitled to appoint such a person by written notice to the New Issuer. Nothing in this Clause 11.4 shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions and the Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries, and all references in this Deed Poll to the Conditions and the Deed of Covenant shall be to such Conditions or Deed of Covenant as so amended, modified or supplemented from time to time.

IN WITNESS whereof this Deed Poll has been executed by the New Issuer [and the Guarantor] and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
By[])
acting by)
)
)
_____)

EXECUTED as a deed)
By[])
acting by)
)
)
_____)

SCHEDULE 17
FORM OF DEED OF GUARANTEE

[DATE]

[*NEW ISSUER*]

€12,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on []

BY

(1) [ABERTIS INFRAESTRUCTURAS, S.A.] (the "**Guarantor**")

IN FAVOUR OF

- (2) **THE HOLDERS** (as defined in the Base Prospectus described below); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the "**Beneficiaries**")

WHEREAS

- (A) The Guarantor has established a €12,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection which it has prepared a base prospectus dated 1 April 2025 (as supplemented from time to time, the "**Base Prospectus**").
- (B) In connection with the Programme, the Guarantor and The Bank of New York Mellon, London Branch have entered into an amended and restated issue and paying agency agreement dated 1 April 2025 (as amended or supplemented from time to time, the "**Agency Agreement**").
- (C) In connection with the Programme, the Guarantor has executed a deed of covenant dated 1 April 2025 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (D) Pursuant to [Condition 19 (*Substitution*)]/[Condition 13 (*Substitution*)] and a deed poll executed by [•] (the "**New Issuer**"), the New Issuer will replace the Guarantor as the issuer in respect of the outstanding Notes issued under the Programme and the New Issuer will accede to the Agency Agreement.
- (E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the New Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

The Notes: to each Holder the due and punctual payment of all sums from time to time payable by the New Issuer in respect of such Note as and when the same become due and payable and accordingly undertakes to pay to such Holder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay in respect of such Note or Coupon and which the New Issuer has failed to pay; and

The Direct Rights: to each Accountholder the due and punctual payment of all sums from time to time payable by the New Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the New Issuer has failed to pay.

2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss incurred by such Beneficiary as a result of any of the obligations of the New Issuer under or pursuant to any Note, the Deed of Covenant, the Deed Poll or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the New Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. **COMPLIANCE WITH CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. **PRESERVATION OF RIGHTS**

4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the New Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the New Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the New Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

Winding up: the winding up, dissolution, administration, re-organisation or moratorium of the New Issuer or any change in its status, function, control or ownership;

Illegality: any of the obligations of the New Issuer under or in respect of the Notes, the Deed Poll or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

Indulgence: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the New Issuer in respect of any of its obligations under or in respect of the Notes, the Deed Poll or the Deed of Covenant;

Amendment: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the New Issuer under or in respect of the Notes, the Deed Poll or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the New Issuer in respect of any Note or the addition of any new obligations for the New Issuer under the Deed of Covenant or Deed Poll; or

Analogous events: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the New Issuer or any other person on the New Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

Demand: to make any demand of the New Issuer, save for the presentation of the relevant Note;

Take action: to take any action or obtain judgment in any court against the New Issuer; or

Claim or proof: to make or file any claim or proof in a winding up or dissolution of the New Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

4.6 **Deferral of Guarantor's Rights**

The Guarantor agrees that, so long as any sums are or may be owed by the New Issuer in respect of the Notes or under the Deed Poll or the Deed of Covenant or the New Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

Indemnity: to be indemnified by the New Issuer;

Contribution: to claim any contribution from any other guarantor of the New Issuer's obligations under or in respect of the Notes, the Deed Poll or the Deed of Covenant;

Benefit of Security: to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes, the Deed Poll or the Deed of Covenant by any Beneficiary; and/or

Subrogation: to be subrogated to the rights of any Beneficiary against the New Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

4.7 **Pari Passu**

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor,

save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the date which is six years after all the obligations of the New Issuer under or in respect of the Notes, the Deed Poll and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

6. STAMP DUTIES

The Guarantor shall pay all taxes, duties, assessments or governmental charges (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF DEED OF GUARANTEE

7.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

7.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

9.1 Address for notices

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or by electronic means) and shall be sent to the Guarantor at:

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

Email: jose.viejo@abertis.com

Attention: José Luis Viejo

or to such other postal address or electronic details or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication that is received (or deemed to take effect in accordance with the foregoing) after 5.00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Deed of Guarantee which is to be sent by electronic means will be written legal evidence.

10. LAW AND JURISDICTION

10.1 Governing law

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

10.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

10.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 **Service of process**

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Guarantor may specify by notice in writing to the Beneficiaries. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by [ABERTIS INFRAESTRUCTURAS, S.A.])
as Guarantor)

_____ *Signature of Director*

_____ *Name of Director*

in the presence of:

_____ *Signature of witness*

_____ *Name of witness*

_____ *Address of witness*

_____ *Occupation of witness*

SCHEDULE 18
FORM OF SUBSTITUTE DEED OF GUARANTEE

[DATE]

[*NEW ISSUER*]

€12,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

SUBSTITUTE DEED OF GUARANTEE

THIS SUBSTITUTE DEED OF GUARANTEE is made on []

BY

(1) [ABERTIS INFRAESTRUCTURAS, S.A.] (the "**Guarantor**")

IN FAVOUR OF

- (2) **THE HOLDERS** (as defined in the Base Prospectus described below); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the "**Beneficiaries**")

WHEREAS

- (A) The Guarantor has established a €12,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection which it has prepared a base prospectus dated 1 April 2025 (as supplemented from time to time, the "**Base Prospectus**").
- (B) In connection with the Programme, the Guarantor and The Bank of New York Mellon, London Branch have entered into an amended and restated issue and paying agency agreement dated 1 April 2025 (as amended or supplemented from time to time, the "**Agency Agreement**").
- (C) In connection with the Programme, the Guarantor has executed a deed of covenant dated 1 April 2025 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (D) Pursuant to Condition 13 (*Substitution*) and a deed poll executed by [•] (the "**New Issuer**"), the New Issuer will replace the Guarantor as the issuer in respect of the outstanding Notes issued under the Programme and the New Issuer will accede to the Agency Agreement.
- (E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the New Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant.

NOW THIS SUBSTITUTE DEED OF GUARANTEE WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Substitute Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Substitute Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Substitute Deed of Guarantee.

1.4 **Legislation**

Any reference in this Substitute Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

The Notes: to each Holder the due and punctual payment of all sums from time to time payable by the New Issuer in respect of such Note as and when the same become due and payable and accordingly undertakes to pay to such Holder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay in respect of such Note or Coupon and which the New Issuer has failed to pay; and

The Direct Rights: to each Accountholder the due and punctual payment of all sums from time to time payable by the New Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the New Issuer has failed to pay.

2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss incurred by such Beneficiary as a result of any of the obligations of the New Issuer under or pursuant to any Note, the Deed of Covenant, the Deed Poll or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the New Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes. This indemnity constitutes a

separate and independent obligation from the other obligations under this Substitute Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. **COMPLIANCE WITH CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. **PRESERVATION OF RIGHTS**

4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the New Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the New Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the New Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Substitute Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

Winding up: the winding up, dissolution, administration, re-organisation or moratorium of the New Issuer or any change in its status, function, control or ownership;

Illegality: any of the obligations of the New Issuer under or in respect of the Notes, the Deed Poll or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

Indulgence: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the New Issuer in respect of any of its obligations under or in respect of the Notes, the Deed Poll or the Deed of Covenant;

Amendment: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the New Issuer under or in respect of the Notes, the Deed Poll or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the New Issuer in respect of any Note

or the addition of any new obligations for the New Issuer under the Deed of Covenant or Deed Poll; or

Analogous events: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Substitute Deed of Guarantee or by law.

4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the New Issuer or any other person on the New Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Substitute Deed of Guarantee or by law:

Demand: to make any demand of the New Issuer, save for the presentation of the relevant Note;

Take action: to take any action or obtain judgment in any court against the New Issuer; or

Claim or proof: to make or file any claim or proof in a winding up or dissolution of the New Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

4.6 **Deferral of Guarantor's Rights**

The Guarantor agrees that, so long as any sums are or may be owed by the New Issuer in respect of the Notes or under the Deed Poll or the Deed of Covenant or the New Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

Indemnity: to be indemnified by the New Issuer;

Contribution: to claim any contribution from any other guarantor of the New Issuer's obligations under or in respect of the Notes, the Deed Poll or the Deed of Covenant;

Benefit of Security: to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes, the Deed Poll or the Deed of Covenant by any Beneficiary; and/or

Subrogation: to be subrogated to the rights of any Beneficiary against the New Issuer in respect of amounts paid by the Guarantor under this Substitute Deed of Guarantee.

4.7 **Pari Passu**

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **DEPOSIT OF DEED OF GUARANTEE**

This Substitute Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the date which is six years after all the obligations of the New Issuer under or in respect of the Notes, the Deed Poll and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Substitute Deed of Guarantee.

6. **STAMP DUTIES**

The Guarantor shall pay all taxes, duties, assessments or governmental charges (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Substitute Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF GUARANTEE**

7.1 **Deed poll**

This Substitute Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Substitute Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Substitute Deed of Guarantee against the Guarantor.

7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

9.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or by electronic means) and shall be sent to the Guarantor at:

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

Email: jose.viejo@abertis.com
Attention: José Luis Viejo

or to such other postal address or electronic details or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication that is received (or deemed to take effect in accordance with the foregoing) after 5.00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Substitute Deed of Guarantee which is to be sent by electronic means will be written legal evidence.

10. **LAW AND JURISDICTION**

10.1 **Governing law**

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

10.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Substitute Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Substitute Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Substitute Deed of Guarantee) or the consequences of its nullity.

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as Guarantor)

_____ *Signature of Director*

_____ *Name of Director*

in the presence of:

_____ *Signature of witness*

_____ *Name of witness*

_____ *Address of witness*

_____ *Occupation of witness*