



ABERTIS INFRAESTRUCTURAS, S.A.

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

€12,000,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") by the Central Bank of Ireland (the "**CBI**"), which is the Irish competent authority for the purposes of the Prospectus Regulation as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. The CBI only approves this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"). Application has been made to Euronext Dublin for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"). The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. This Base Prospectus is valid for a period of twelve months from the date of approval.

The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes issued by the Issuer will be issued in bearer or registered form.

Tranches of Notes issued under the Programme may be rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer or any Dealer in that regard. For example, investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Prospective investors should consider carefully the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form ("Bearer Notes") are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in certain transactions exempt from the registration requirements of the Securities Act.

Arrangers

BNP PARIBAS

J.P. MORGAN

Dealers

BBVA

**SANTANDER CORPORATE AND
INVESTMENT BANKING (SCIB)**

BARCLAYS

BNP PARIBAS

BOFA SECURITIES

CAIXABANK

CRÉDIT AGRICOLE CIB

**GOLDMAN SACHS BANK EUROPE
SE**

HSBC

IMI - INTESA SANPAOLO

J.P. MORGAN

MIZUHO SECURITIES

NATIXIS

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT
BANKING**

UNICREDIT

8 March 2022

IMPORTANT NOTICES

Abertis Infraestructuras, S.A. (the "**Issuer**" or "**Company**" and together with its consolidated subsidiaries, the "**Group**") accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each Tranche (as defined herein) of Notes, for which a prospectus is required in connection with the issue of such Notes in accordance with the Prospectus Regulation, will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). Each Tranche of Notes, for which no prospectus is required in connection with the issue of such Notes in accordance with the Prospectus Regulation or with Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") ("**Exempt Notes**"), will be issued on the terms set out in the Conditions, as supplemented, amended and/or replaced by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**"). Any reference to the Final Terms shall be read and construed as a reference to a Drawdown Prospectus or a Pricing Supplement (as applicable) unless the context requires otherwise. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus or a Pricing Supplement (as applicable), each reference in this Base Prospectus to (i) information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus or a Pricing Supplement (as applicable) and (ii) terms as completed by the relevant Final Terms shall be read and construed as a reference to such terms being supplemented, amended and/or replaced by the relevant Drawdown Prospectus or Pricing Supplement, unless the context requires otherwise.

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Information Incorporated by Reference*").

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €12,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms or Drawdown Prospectus, as the case may be in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms or Drawdown Prospectus in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

EU Benchmark Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**", "**€**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**Sterling**" or "**£**" are to the currency of the United Kingdom.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued, endorsed or certified by a credit rating agency (i) established in the EEA and registered under the Regulation (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and/or issued, endorsed or certified by a credit rating agency established in the United Kingdom and registered or certified under the Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Language

The language of the prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Forward-Looking Statements

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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RISK FACTORS

Prospective investors should carefully consider all the information set forth in this Base Prospectus, the applicable Final Terms and any documents incorporated by reference into this Base Prospectus, as well as their own personal circumstances, before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Base Prospectus.

Only risks which are specific and material to the Issuer and to the Notes are included herein as required by the Prospectus Regulation. In this section, material risk factors are illustrated and discussed, including the Issuer's business risks, legal and regulatory risks and economic and market risks, as well as risks relating to the structure of a particular issue of Notes, risks related to interest payments, other risks relating to Notes and risks related to the market generally. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus. Additional risks and uncertainties relating to the Issuer or the Group that are not currently known to the Issuer or that it currently deems immaterial or that apply generally to its industry for which reason have not been included herein may individually or cumulatively also have a material adverse effect on the business, results of operations, financial condition, and prospects of the Issuer or the Group.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this section.

Risks relating to the Group's business and the markets in which it operates

The Group continues to be exposed to risk relating to the impact of the COVID-19 pandemic

In March 2020, the World Health Organisation declared the spread of the novel coronavirus (named COVID-19 by the World Health Organisation) a global pandemic. The majority of the Group's operations are concentrated in countries that have been, and are expected to continue to be, exposed to the COVID-19 pandemic. Most governments in such regions have introduced containment and social distancing measures and, to a lesser extent, border closures to limit the spread of the virus, which severely restrict the mobility of the population and economic activity in general.

Since the first quarter of 2020, the COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, lowered equity, and capital markets valuations, created significant volatility and disruption in financial markets and increased unemployment levels. The outbreak led to a weakening in gross domestic product in many of the regions in which the Group operates, and the probability of a more adverse economic scenario is higher than before the onset of the pandemic.

In 2021, the pandemic has continued to cause an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels, including in France and Spain, two of the Group's biggest markets, with the greatest impact occurring during the weeks that regions were subject to strict social confinement measures. From 1 January to 31 December 2021, the Group's internal figures show decreases in average daily traffic ("ADT") (number of vehicles) compared to the equivalent period in 2019 of -4.8 per cent. for the whole Group, -10.2 per cent. in France, -13.0 per cent. in Spain, -10.3 per cent. in Italy, +0.7 per cent. in Brazil and -1.8 per cent. in Chile (Source: Abertis Infraestructuras, S.A.). Such decreases are likely to continue as long as the pandemic and related government measures continue to impact such regions and will correspond to reduced toll net receipts, which form a substantive part of the Group's revenues. In the year ended 31 December 2021, toll net receipts comprised 83 per cent. of the Group's revenues and the Group's two biggest markets, France, and Spain, accounted for 35.2 per cent. and 18.0 per cent. of the Group's total revenues for the year ended 31 December 2021, respectively.

The Group continues to monitor the potential impact of COVID-19 on its business and operations. The extent of this for 2022 will depend on the pandemic's impact on macroeconomic conditions and financial markets globally and the duration and future development of containment measures, based on the severity and transmissibility of the various variants of the virus, the effectiveness of vaccines and treatment strategies and the general public health situation in the countries concerned. For example, in addition to the adverse impact relating to the decrease in traffic levels, the Group could suffer disruptions due to its agents, partners, subcontractors or suppliers being unable to meet their current commitments because of restrictions or other challenges related to COVID-19. The

Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition, and prospects.

The Group is exposed to risks relating to the volume of traffic using its roads

For the year ended 31 December 2021, toll net receipts comprised 83 per cent. of the Group's revenues. If the Group is unable to maintain an adequate level of vehicle traffic on its toll roads, the Group's toll receipts, and profitability will suffer. The toll receipts collected by the Group depend on the level of tariffs and the volume of traffic using its toll roads. Such receipts are also directly linked to toll rate increases and customers' reactions to higher tolls. Even if the Group increases the volume of traffic on its roads, it must also ensure that its road portfolio has the capacity to absorb traffic and avoid congestion or consumers will look for alternative routes.

Traffic volumes and toll receipts depend on a number of factors, including:

- the quality, convenience and travel time on toll-free roads or toll roads that are managed by the Group's competitors;
- the quality, safety, and state of repair of the Group's toll roads;
- the wider economic climate (see "*The Group's business could be adversely affected by the deterioration of global economic conditions and political stability*") and fuel prices;
- environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution); and
- the popularity and existence of alternative means of transportation, including air transport and public transport such as trains and buses.

In addition, competition from alternative transport routes could affect the volume of traffic on the toll roads operated by the Group. In certain cases, the creation of new roads which create an alternative transport route to a toll road may give a member of the Group the right to receive compensation, restoring the economic balance of its concessions. However, the impact of an increase in the number and attractiveness of alternative routes could outweigh any potential compensation. If the Group is unable to maintain an adequate level of traffic on its roads, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group does not have discretion to increase the tariffs on its toll roads

In addition to the volume of traffic on its toll roads, the income generated from the Group's toll roads depends on its tariff rates and the tariff structure is usually fixed from the outset under each individual concession agreement. In the majority of cases, the Group has limited or no ability to independently raise tariffs beyond certain limits, normally the rate of inflation. During the life of a concession, the relevant government authority may also unilaterally impose additional restrictions on the tariff rates and refuse to compensate the Group for any losses that might result from such changes to the concession agreement. Whilst the Group may try to renegotiate the terms of a concession agreement, the Group cannot guarantee that any such negotiation will be successful and can give no assurance that the toll rate the Group is authorised to charge will guarantee an adequate level of profitability.

The Group has substantial indebtedness (see "*The Group's business could be adversely affected by its level of indebtedness*"), much of which is related to costs incurred as a result of operating and expansion activity. The Group seeks to cover money spent on its investments principally from its toll road receipts. If the assumptions underlying the Group's financial models prove to be incorrect and the revenues generated are not sufficient to cover its costs, the Group may be unable to increase tariffs due to inflexible concession terms or reduce its costs to remain profitable, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Toll road concessions have a limited duration and the Group may not be able to extend or replace its concession agreements

There can be no guarantee that the Group's concession agreements will be renewed or extended and when a concession agreement ends the Group must, at its own expense, return the infrastructure to the competent

governmental authority or owner, in an adequate state of repair, together with any assets and facilities required for operation.

In addition, under the laws of certain countries in which the Group operates, certain governments may unilaterally terminate or repurchase concessions in the public interest, subject to judicial supervision. If a governmental authority exercises its option to terminate or repurchase any of the Group's concessions, in general it will receive the compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreement. However, there can be no assurances that any compensation would be sufficient to make up for the loss of the concession. In extreme cases a sovereign government could take action contrary to the Group's rights under the relevant concession agreement, for example by unilaterally terminating, changing the terms of or even expropriating the concessions. The Group carries out a large part of its operations in developed countries where the risk that the sovereign government will take actions of such nature tends to be low, but the Group also has operations in emerging markets such as Brazil, Chile and Argentina and cannot give any assurance that governments (in an emerging market or otherwise) will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially adversely affect its business. Each concession agreement has different provisions regarding the compensation to be provided if the concession is terminated before the end of its term, whether such termination be with or without cause. If it is unable to negotiate and receive adequate compensation for terminated or repurchased concessions, the Group's revenues in the future may be reduced.

If the Group's concession agreements come to an end because it has been unable to extend the duration of its concessions or for any other reason and the Group is unable to replace any concessions that have expired or terminated with new concessions on equally favourable terms, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group operates in a competitive industry

The Group, in its ordinary course of business, competes in tender processes against various groups and companies. It is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, reputation and customer relationships, and the ability to fulfil the contract in a timely, safe, and cost-efficient manner. Furthermore, these groups and companies may have more experience or local awareness than the Group does and may have greater resources than the Group, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to it. The Group may have to invest heavily to keep up to speed with market trends and technological developments or risk that its toll roads become obsolete or be perceived to be less safe than those of its competitors or that its services are not competitive. Given this high level of competition, the Group may be unable to secure contracts for new concessions or to extend its current concession agreements. If the Group is unable to obtain contracts for new concessions in order to sustain a revenue stream in line with the current ones, or if future concessions are only awarded under less favourable terms than the concessions the Group currently has, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may also be subject to competition from other forms of transport, improvements of existing road networks, construction of new road or motorway connections or competition from toll-free networks.

The Group participates in competitive tender processes that may require regulatory authorisation procedures that can generate significant expense with no assurance of success

The Group constantly seeks to identify additional attractive concessions to continue to grow. The Group incurs certain third-party costs, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable concessions. Once a suitable target has been identified, the Group is granted many of its concessions on the basis of a competitive process. The Group may invest significant resources in a project or tender bid without winning the contract, incurring costs as well as losing growth opportunities. In addition, the Group may also need to obtain or renew various regulatory permits or authorisations. Authorisation procedures for activities with a large environmental footprint are even more challenging as they often entail in-depth studies and public inquiries. The complexity of these procedures has tended to increase over the years, which has increased costs and, in some cases, has even led the Group to abandon certain potential projects. Lost growth opportunities and the associated costs described above could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business is subject to risks related to its international operations

The Group has ramped up its international expansion in recent years and it plans to continue the geographical expansion of its businesses into new countries and markets that it believes will contribute to the Group's future performance. In the year ended 31 December 2021, 82.0 per cent. of the Group's revenue was generated outside of Spain, primarily in France, Brazil, Chile, and Italy (77.9 per cent. in the year ended 31 December 2020), with 38.1 per cent. of the Group's revenue being generated outside of Europe (33.3 per cent. in the year ended 31 December 2020). The revenues and market values of companies within the Group are exposed to risks inherent to the countries where they operate. The operations in some of the countries where the Group is present (including the Group's operations in emerging markets) may be exposed to risks related to investments and business, such as:

- fluctuations in local economic growth;
- changes in inflation rates;
- devaluation, depreciation, or excessive valuation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changes in interest rates;
- changes in economic and tax policies;
- instances of fraud, bribery, or corruption;
- social conflicts; and
- political and macroeconomic instability.

In particular, our business is sensitive to economic conditions in the Eurozone and the geopolitical uncertainty originated by, among others, the increased tensions between Russia and members of the North Atlantic Treaty Organisation (NATO), the EU and other states over Ukraine that could have significant adverse macro-economic effects with impact on our business.

The Group cannot guarantee that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will compensate it for any losses arising from such risks. International expansion is not always successful and has inherent risks and costs. Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group and the need to obtain tax and legal advice in each jurisdiction. The process of integration may require additional investments and expenses. Difficulties or failure in the assimilation or integration of the operations, services, corporate culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to acquiring the relevant concession, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could all make international expansion less successful. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees willing or able to work in the countries in which it wishes to expand. The Group is exposed to these risks in all of its foreign operations to some degree, and such exposure could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may engage in acquisitions, investments and disposals from time to time

The Group's strategy aims to expand in the core markets of Europe, North America, and Latin America, as well as seeking opportunities in other geographies with a solid concession framework and as a result the Group may engage in acquisitions, investments, and disposals of interests from time to time. There can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on the Group's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties

in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

The Group's due diligence may not identify all risks and liabilities in respect of the acquisition of or investment in a new business or asset

Prior to entering into agreements for acquisitions, the Group generally performs due diligence in respect of a proposed investment, but such inspection by its nature is limited. The assets acquired by the Group may be subject to hidden material defects that were not apparent or discovered or otherwise considered by the Group at the time of acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain approvals or licenses enabling the Group to use the underlying infrastructure as intended, environmental, structural, or operational defects or liabilities requiring remediation.

Failure to identify any defects, liabilities or risks could result in the Group having acquired assets which are not consistent with its investment strategy which are difficult to integrate with the rest of the Group's business or which fail to perform in accordance with expectations, and/or adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The operational integration of a new business or assets into the Group may result in costs and difficulties beyond those foreseen

The operational integration of a new business or assets into the Group may prove to be more difficult and expensive and the benefits derived from, and/or costs associated with, such integration may not be in line with expectations. The diversion of the management team's attention from their other responsibilities as a result of the need to deal with integration issues could also have an adverse effect on the Group's business. If the Company is not able to manage the broader organisation efficiently, it could lose key customers and fail to achieve full integration of the assets and resources of the new business, respectively, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The interests of the Group's shareholders may be inconsistent with the interests of holders of Notes

The Group's parent company, Abertis Holdco, S.A., has three shareholders: Atlantia S.p.A. ("**Atlantia**") holds a 50 per cent. stake plus one share, ACS Actividades de Construcción y Servicios, S.A. ("**ACS**") holds a 30 per cent. stake and its subsidiary Hochtief has a 20 per cent. stake minus one share. Atlantia, ACS and Hochtief on 23 March 2018 entered into a shareholder agreement (which was subsequently amended on 23 October 2018) whose terms would affect the management, financial policy, and operation of the Company. According to the shareholder agreement and as further explained in "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*", the dividend policy for the fiscal years 2021 and 2022 envisages the distribution of an annual dividend of €600 million per annum. The principal terms of the originally signed shareholder agreement were disclosed to the Spanish Market Securities Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") and made public as part of Hochtief's voluntary takeover offer for the Company. The Company is not party to such shareholder agreement and such agreement may be subject to changes or termination in the future.

In addition, the interests of the Group's shareholders may, in certain circumstances, conflict with interests of holders of Notes. The Group's shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure and its day-to-day operations, and to approve any other changes to its operations. For example, the Group's shareholders could direct the Group to incur additional indebtedness, to sell certain material assets or make dividend distributions. The interests of the Group's shareholders could conflict with interests of holders of Notes, particularly if the Group encounters financial difficulties or is unable to pay its debts when due. The Group's shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgement, could enhance their equity investments although such transactions might involve risks to the holders of Notes. In addition, the Group's shareholders may own businesses that compete directly with the Group's business. Any of the situations described above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may suffer losses in excess of insurance proceeds, if any, or from uninsurable events

Accidents may occur at the Group's projects, for example a motorway bridge could collapse, which may severely disrupt the operations and damage the reputation of the Group. The Group's toll roads and other assets may suffer physical damage resulting in losses (including loss of revenue) which may not be compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. The insurance policy may also not cover lost income, reinstatement costs, increased expenses, reputational damage, or other liabilities. Moreover, there can be no assurance that if the Group's current insurance cover is cancelled or not renewed replacement cover will be available on commercially reasonable terms or at all.

Any material uninsured losses may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Events outside of the Issuer's control may decrease toll revenues or generate significant additional costs

Exceptional events including natural disasters (such as landslides or earthquakes) and climate conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as requisitions by the government, road haulage or employees strikes, demonstrations at toll collection points, pandemics or computer viruses) could result in a temporary disruption of traffic, loss of a critical item of equipment, a loss of a concession or license, part of the Group's network ceasing to be operational or liability claims being made against the Group's network, all leading to a temporary decrease in toll revenues or generating significant additional costs required to maintain or to restore the Group's network to working order. Exceptional events which have affected the Group, and which have given rise to one or more of such aforementioned consequences include the occurrence of hurricane Maria in Puerto Rico in 2017 and the spread of COVID-19 since the first quarter of 2020 (see "*The Group continues to be exposed to risk relating to the impact of the COVID-19 pandemic*"). Any of the above factors may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's toll revenues on free-flow toll systems are dependent on payment being received by customers following the use of the toll roads

The Group operates a number of free-flow (or open-road) toll systems which allow authorities to collect tolls through subsequent electronic payment by customers. The Group is exposed to the risk that some customers do not successfully make electronic payment following the use of the toll roads. For example, electronic payment may not occur due to a lack of funds in the customer's account and such customer would then fail to take the necessary steps to make payment of the amount due or where a user of the free-flow toll roads is not registered as a customer (i.e. does not have an electronic device for making payment), there is a risk that such customer will not make payment because there is no bank account or card associated with such customer. In this case, the receipt of payment is subsequently pursued by the Company and obtaining such payment from the customer is not always successful.

The Group's operations may contaminate the environment

The main environmental impacts caused by the Group's operations relate to the processing of waste produced in connection with the development and operation of toll roads, including hazardous and non-hazardous waste. In particular this relates to construction and demolition waste, sludge from biological treatment plants, wet sludge and land contaminated with diesel fuel, among others. The disposal of such waste may cause delays and increase the cost of projects, and may cause environmental damage, particularly where such waste is untreated. The Group could be held liable for deterioration, damage, encumbrance, or other hazardous causes originating from its operations, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The public may refuse to pay increased tolls and public pressure may cause the relevant government authority to challenge the Group's tariffs

If the Group's toll roads are viewed as expensive, motorists might avoid them or refuse to pay the tariffs, which would result in lower traffic volumes and reduced toll revenues. In addition, adverse general public opinion may result in pressure to restrict the Group's tariff increases. If public pressure or government action forces the Group to restrict its tariff increases or even reduce its tariffs and the Group does not receive adequate compensation under

the relevant concession agreement, this could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

During their initial years of operation, the Group's concessions may generate little or no cash

The development and operation of infrastructure concession assets is a capital-intensive business. Newer assets are typically highly leveraged to optimise the capital structure with the objective of maximising shareholder return. As a result of the high rate of leverage, during the initial years of a concession, the costs of financing often consume a large proportion of a concession's available cash flows, leaving little or no cash available for distribution. As a result, it is unlikely that any cash generated from the Group's newer or future concessions will be available to be used for the repayment of amounts due under the Notes. Furthermore, it is possible that the Group's cash flow projections for a concession will not be met, and that concession may therefore take longer than expected to generate a profit or may never do so, which could decrease the resources available to other Group companies to meet their financial obligations, including those under the Notes. Such a shortfall of cash may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends to a significant extent on public sector customers and projects

The Group, and the toll road industry in general, depends to a significant extent on the continued availability of attractive levels of government incentives to attract private investments. Following the global economic crisis that began in 2008, the Group has noticed a sharp reduction in projects for the public sector, on which the Group's business is highly dependent. A further decrease in the spending on development and execution of public sector projects by governments and local authorities could adversely affect the Group's business, financial condition, and results of operations. Global economic instability and difficult and recessionary economic conditions in certain countries in which the Group operates may result in the contraction of infrastructure spending and therefore in the delay or suspension of projects that are already underway or awarded, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces risks in connection with cybersecurity

The Group may be affected by threats and vulnerabilities in connection with information, control systems or information and communications systems used by the Group, or by any consequences of unauthorised access to or the use, disclosure, degradation, interruption, modification or destruction of information or information systems, including the consequences of acts of terrorism. Any material uninsured losses and reputational damage caused by any cybersecurity breaches may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on the performance of third party contractors when developing or expanding toll roads and may suffer delays or fail to achieve expected results

In circumstances where the Group seeks to create value by undertaking the development, extension, or expansion of a concession's toll roads, it will typically be dependent on the performance of third party contractors who undertake the management or execution of such development, extension, or expansion on behalf of the Group. The risks of development, extension or expansion include, but are not limited to:

- failure by such third party contractors in performing their contractual obligations;
- insolvency of such third party contractors;
- the inability of the third party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third party contractors;
- delays in the roads being available for use;
- poor quality execution;
- fraud or misconduct by an officer, employee, or agent of a third party contractor;
- diversion of resources and attention of the Group's management from operations and opportunities to win new concessions;

- disputes between the Group and third party contractors, which may increase the Group's costs and require the time and attention of the Group's management;
- construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties; and
- liability of the Group for the actions of the third party contractors.

If the Group's third party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such contractors, the Group's ability to complete works on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's joint venture and partnership operations could be adversely affected by its reliance on its partners' financial condition and performance

Some of the Group's activities are conducted through joint ventures and partnerships, where the Group has less than a 100 per cent. interest in a particular entity that operates a concession with the remaining ownership interest being held by one or more third parties. The management and control of such a concession or entity may entail risks associated with multiple owners and decision makers, including the risks that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any costs which might be incurred, resulting in the Group having to pay the investment partner's share or bear the risk of losing the particular concession;
- investment partners have economic or other interests that are inconsistent with the Group's interests and are in a position to take or influence actions contrary to the Group's interests and plans, which may create impasses on decisions and affect the Group's ability to implement its strategies and/or dispose of the concession or entity;
- disputes develop between the Group and investment partners, resulting in the Group incurring litigation or arbitration costs and distracting the Group's management from its other tasks;
- investment partners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the particular toll road, which could result in the loss of current or prospective customers and may otherwise adversely affect the operation and maintenance of the road;
- an investment partner breaches the terms of a concession agreement, which may cause a default under such agreement and result in liability for the Group;
- the Group may, in certain circumstances, be liable for the actions of investment partners;
- where the Group has a minority stake, it must negotiate suitable arrangements with each of its proposed investment partners, which may prove to be time-consuming and could restrict the Group's ability to act quickly or unilaterally; and
- a default by an investment partner constitutes a default under the financing documents relating to the particular concession, which could result in acceleration of the relevant debt.

For example, the concessions operated by concession companies in Brazil, such as Intervias, Via Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul and Planalto Sul may be affected by the above-mentioned risks.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to financial risks

The Group's business could be adversely affected by its level of indebtedness

As at 31 December 2021, the Group had €23,350 million of net debt (€25,245 million of net debt as at 31 December 2020, restated), which represented 51.5 per cent. of the Group's consolidated balance sheet, as at such date. Net debt over EBITDA was 6.97 and 9.61 for the years ended 31 December 2021 and 31 December 2020 (restated), respectively. Details of the Group's material financing can be found in Note 14 of the 2021 Audited Consolidated Annual Accounts (as defined below).

The Group may incur additional indebtedness in the future, including in relation to its international expansion, new acquisitions, and new joint ventures. Such additional indebtedness may mature prior to the Notes or could be senior, if secured, to Notes issued under the Programme. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured and unsecured indebtedness of the Group (as further described in Condition 5 (*Negative Pledge*)).

The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment, and the industry.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including its obligations under the Notes, its business, financial condition, results of operations and prospects.

The Company is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations

As at the date of this Base Prospectus, the Company is a holding company that conducts limited business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries. The Group's revenue-generating activities are carried out by the Company's operating subsidiaries.

Repayment of the Company's indebtedness, including the Notes, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise. The Company's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Company to make payments in respect of its indebtedness, including the Notes. In the event that the Company does not receive distributions or other payments from its subsidiaries, it may be unable to make principal and interest payments on its indebtedness, including the Notes.

All the existing and future liabilities of the Company's subsidiaries, including any claims of trade creditors, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Company's ability to service its obligations under the Notes.

The Group is exposed to interest rate risk

As at 31 December 2021, 77 per cent. of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges (78 per cent. as at 31 December 2020). The Group's total interest paid and hedges settled for debt, amounted to €934 million during 2021 and is one of the Group's largest cost items. Interest rates are highly sensitive to many factors beyond the Group's control, including central banks' policies, international and country-specific economic and political conditions, inflationary pressures, disruption to financial markets or the availability of bank credit. Any increases in interest rates in the Eurozone and in other jurisdictions where the Group has floating rate debt will require the Group to use a greater proportion of its revenues to pay interest expenses.

An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities. The financial management of the Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile. However, there can be no assurance that this interest rate management policy will adequately protect the Group against the risk of increased interest rates, which could be particularly damaging for the Group due to its high level of net debt (€23,350 million, as at 31 December 2021), plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. There can be no assurance that future interest rate fluctuations will not have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group is exposed to foreign exchange rate risk

In the year ended 31 December 2021, 37.5 per cent. of the Group's revenues were in currencies other than the euro (32.4 per cent. in the year ended 31 December 2020), such as the Brazilian real, the Chilean peso, the Argentine peso, the Mexican peso, the U.S. dollar, and the Indian rupee. Foreign exchange rate risk arises primarily from: (i) the Group's international presence, through its investments and businesses, in countries that use currencies other than the euro; (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company incurring such debt; and (iii) trade receivables or payables in a foreign currency to the currency of the company with which the transaction was registered.

In order to mitigate these risks, the Group enters into foreign exchange derivatives to cover its significant future expected operations and cash flows. Any current or future hedging contracts or foreign exchange derivatives entered into by the Group may not adequately protect its operating results from the effects of exchange rate fluctuations. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties. There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group's financial indebtedness may be repayable prior to the date on which they are scheduled for repayment

The Group needs to secure significant levels of financing to fund its operations. A number of the Group's current financing agreements contain standard covenants that, if breached, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, the Group's borrowings, and any hedging arrangements that it may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early it may be subject to prepayment penalties and if the cash flows from its operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to pay such obligations, the Group may be forced to:

- reduce or delay participation in certain activities, including research and development;
- sell certain non-core business assets;
- obtain additional debt or equity capital;
- restructure or refinance all or a portion of its debt, including the Notes, on or before maturity; or
- reduce the distribution of dividends.

The Group may not be able to obtain further financing on satisfactory terms or at all

The Group may need to refinance its existing debt and may find it difficult or costly to refinance indebtedness as it matures, particularly if interest rates are higher when the indebtedness is refinanced. There can be no guarantee that the Group will be able to obtain further financing on acceptable terms or at all, which could adversely affect the implementation of its business strategy. The Group's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. The availability of financing and the terms thereof will also depend on the Group's and the lenders' estimate of the stability of the relevant concessions' expected cash flows and the expected evolution of the value of the concession.

In addition, there is an international consensus that, in order to determine credit quality, the ratings provided by rating agencies are to be taken into account. This leads to the risk that following a deterioration in the rating of the Company, especially below investment grade, all financed transactions would entail an increase in financial costs which could even lead to the inability to enter into transactions if the Group is unable to obtain financing.

If the Group is unable to obtain financing on commercially acceptable terms or at all, or delays are incurred in obtaining financing, this may impair the Group's ability to make investments and leverage its resources, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to the credit risk of its counterparties

The Group is exposed to credit risk insofar as its counterparties (such as customers, suppliers, financial institutions, partners and, in particular, public administrations) may default on their contractual payment obligations by failing to make payments on time or at all. Business activity which requires a prior investment in assets, such as toll roads, is especially sensitive to default risk because, in the event of default, such investment might not be recoverable.

Risks associated with measuring intangible assets and goodwill

The Group's balance sheet as at 31 December 2021 included intangible assets of €35,599 million (relating mainly to investments in transport infrastructure concession arrangements and goodwill) from total assets of €45,380 million. The measurement of these investments in concession arrangements and, in particular, the assessment of their recoverable amount, involves a complex process that requires estimates to be made that include judgements and significant assumptions by the Group's management in the preparation of impairment tests, relating mainly to discount rates, macroeconomic variables, changes in traffic and tolls, future operating costs, and disbursements for future investments.

The Group's balance sheet as at 31 December 2021 included goodwill of €8,415 million (associated mainly with cash-generating units disclosed in Note 7 of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2021). The Group's management conducts impairment tests to assess the recoverable amount of goodwill. To the extent that these assumptions and estimates were incorrect, or the impairment tests were flawed, the Group's intangible assets and goodwill could be lower than the amounts stated in the Group's balance sheet as at 31 December 2021, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Legal and regulatory risks relating to the Group

The Group is subject to litigation risks

The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of Group employees, employment-related claims, environmental claims and tax claims. For a summary of the material legal proceedings relating to the Group, see "*Information on the Group—Litigation and Arbitration*". An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings or in future proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Legal risks related to licensing and approvals

In order to be able to carry out specific projects, the Group may have to obtain approvals, licences, certificates, and other permits from the competent authorities in specific project phases. There can be no assurances that the Group will be able to obtain the relevant approvals at all, or on a timely basis, or that it will be able to fulfil the requirements for such approvals in all cases. This could lead to delays, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group operates in a regulated industry and, in particular, environmental laws could increase the Group's costs

The Group must comply with both specific toll road sector regulations (including in relation to road safety), as well as applicable environmental regulations established by local, regional, national and European Union ("EU")

bodies which regulate the Group's activities. The technical requirements imposed by environmental regulations are gradually becoming more costly, complex, and stringent. These laws may impose strict liability in the event of damage to natural resources or threats to public safety and health. Strict liability may mean that the Group is held liable for environmental damage regardless of whether it has acted negligently, or that it owes fines whether or not damage exists or is proven. The relevant authorities may impose fines or sanctions or may revoke and refuse to grant authorisations and permits because of a breach by the Group of applicable regulations.

The entry into force of new laws, the imposition of new or more stringent requirements or a stricter application of existing regulations may increase the Group's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities. Breaching any of these regulations could result in reputational damage, which, in addition to the impact of any regulatory changes, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group could be adversely affected by violations of anti-bribery and corruption laws

The Group operates in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, compliance with anti-bribery and corruption laws may conflict with local customs and practices. In addition, some of the jurisdictions in which the Group operates or may in the future operate lack a developed legal system or may have failed to implement laws and regulations or enforce such laws and regulations, and consequently may have high levels of corruption. In this scenario, the Group's continued international expansion, development of joint venture relationships with local contractors and the use of local agents increases the Group's risk of being exposed to violations of such anti-bribery and corruption regulations by its local partners or agents.

If the Group, its employees, agents, partners, subcontractors or suppliers breach any such laws, the Group could suffer, in addition to reputational damage, from criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the economic environment of areas where the Group has operations

The Group's business could be adversely affected by the deterioration of global economic conditions and political stability

The Group's business performance is closely linked to the economic conditions in the countries, regions, and cities in which it operates. Normally, robust economic growth in those areas where it is located results in greater demand for its toll roads, while slow economic growth or economic contraction adversely affects demand. The Group is exposed to substantial risk stemming from volatility in areas such as consumer spending, business investment, government spending, capital markets conditions and price inflation, which affect the business and economic environment and, consequently, the size and profitability of the Group's business. Unfavourable economic conditions could lead to lower prices for toll road projects, reduced road travel and reduced demand for the services provided by the Group. Furthermore, any financial difficulties suffered by the Group's subcontractors or suppliers could increase its costs or cause delays in its projects.

The Group has operations in 16 different countries and is exposed to the political risks of each of those countries. Events such as the United Kingdom's departure from the EU, the growth of inward-looking policies, protectionism and of political ideology in Member States that is contrary to the EU (where 62.5 per cent. of the Group's revenues in the year ended 31 December 2021 were generated) could adversely affect the economies of the countries in which the Group operates and the Group's business, financial condition, results of operations and prospects.

The Group is exposed to emerging and developing country risks

The Group operates and is present in 16 countries across Europe, North America, South America, and Asia, including countries classified as emerging or developing countries, such as Argentina, Brazil, Chile, Mexico, Puerto Rico, and India. Operations in these countries are subject to the customary risks of operating in emerging and developing markets, which include potential political and economic uncertainty, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, external interference, currency fluctuations and changes in government policy. Financial

risks of operating in emerging and developing markets also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and country default resulting from significant deficits as well as other factors.

These circumstances could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the Notes

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any 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 and or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. The Issuer will also redeem all outstanding Notes of the relevant Series 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 Issuer to perform or comply with one or more of its obligations under such Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option or obligation in certain other circumstances, the Issuer may choose or may be obligated to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

The Issuer may be unable to redeem the Notes as required upon a Material Asset Sale Put Event

If the Issuer experiences a Material Asset Sale Put Event, the Issuer will be required to redeem any Notes in respect of which a Material Asset Sale Put Option is exercised at their principal amount outstanding plus accrued and unpaid interest, if any, up to such date of early redemption. However, the Issuer may be unable to do so because it may not have enough available funds, particularly since a Material Asset Sale Put Event could in certain circumstances cause part or all of the its other debt to become due and payable.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmark Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmark Regulation or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the

first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(h) (*Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate (€STR), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment.

The Notes will be structurally subordinated to all indebtedness and other obligations of any even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganisation, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. As at 31 December 2021, the gross debt of the Group was €27,257 million (excluding borrowings from companies accounted for using the equity method, interest on loans and bonds and other liabilities), with €12,812 million of such gross debt being held by subsidiaries of the Issuer, without considering Abertis Infraestructuras Finance B.V. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Issuer may, in the case of Floating Rate Notes, without the consent of the Noteholders, effect amendments necessary to give effect to any successor rate or alternative reference rate (as further described in Condition 7(h) (*Benchmark replacement*)).

Furthermore, the 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 that is a Subsidiary or an affiliate of the Issuer (as further described in Condition 16 (*Substitution*)).

As a result of the above, actions may be taken with respect to a Series of Notes with which some holders of such Notes may not agree.

Risks in Relation to Spanish Taxation

Under Spanish Law 10/2014, of 26 June and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, income payments in respect of the Notes will be made without withholding tax in Spain, provided that the Issuer provides, pursuant to Spanish law, certain information at the relevant time in the Spanish language regarding the Notes to the Spanish tax authorities. The Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided at the relevant time and will not gross up payments in respect of any such withholding tax. The Agency Agreement (as defined herein) provides that the Fiscal Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See "*Taxation — The Kingdom of Spain*". None of the Issuer, the Arrangers, the Dealers, the Fiscal Agent, Euroclear or Clearstream, Luxembourg assumes any responsibility therefor.

Royal Decree 1065/2007 as amended by Royal Decree 1145/2011, as amended, provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another Organisation for Economic Co-operation and Development (OECD) country will be made with no withholding or deduction from Spanish taxes provided that the relevant information about the Notes is received by the Issuer. In the opinion of the Issuer, payments in respect of the Notes will be made without deduction or withholding of taxes in Spain provided that the relevant information about the Notes is submitted by the Fiscal Agent to it, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities.

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the current rate of 19 per cent.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Corporate Income Tax), the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts.

Risks arising in connection with the Spanish insolvency law

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**") regulates pre-insolvency and court insolvency proceedings, as opposed to out-of-court liquidation, which is only available when the debtor has sufficient assets to meet its liabilities.

A debtor (and in the case of a company, its directors) is required to apply for insolvency proceedings when it is not able to meet its current obligations (*insolvencia actual*) within the term of two months as from the moment that it knows that it is insolvent or as from the moment it should have known it is insolvent. The debtor is also entitled to apply for such insolvency proceedings when it expects that it will shortly be unable to do so (*insolvencia inminente*). Insolvency proceedings are available (for debtors who are currently insolvent or imminently insolvent) as a type of legal protection that the debtor may request in order to avoid the attachment of its assets by its creditors.

Notwithstanding the foregoing, pursuant to subsequent legislative initiatives that have been introduced in the Spanish judicial system to deal with the effects caused by COVID-19 pandemic since the State of Alarm that was declared on 14 March 2020, the first one being Royal Decree-Law 8/2020 of 17 March, as of today, in accordance with Royal Decree-Law 27/2021 of 23 November, debtors that are insolvent will not have the duty to file for insolvency proceedings, whether or not they have notified the judge that negotiations have been opened with creditors to reach a refinancing agreement, to reach an out-of-court payment agreement (*acuerdo extrajudicial de pagos*) or acceptances of a company voluntary arrangement (*propuesta anticipada de convenio*) until 30 June 2022 (inclusive). Additionally, until 30 June 2022 (inclusive), judges will not agree to process petitions for compulsory insolvency proceedings filed by creditors. However, if a debtor voluntarily files for insolvency on or before 30 June 2022, this petition will be processed as a priority even if it comes after creditors petition for compulsory insolvency proceedings.

The Spanish Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency; (ii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable; and (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated.

The Spanish Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be written down or stayed not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of a collective out-of-court restructuring agreement (*acuerdo colectivo de refinanciación*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

The majorities legal regime envisaged for these purposes also hinges on (i) the type of the specific restructuring measure which is intended to be imposed (e.g., extensions, debt reductions, debt for equity swaps, etc.) as well as (ii) on the part of claims to be written-down (i.e. secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Spanish Insolvency Law).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall always be subject to the measures contained therein, if passed. Additionally, liabilities from those creditors considered specially related persons for the purpose of Article 283 of the Spanish

Insolvency Law would not be taken into account for the purposes of calculating the majorities required for the collective out-of-court restructuring agreement (*acuerdo colectivo de refinanciación*).

As such, certain provisions of the Spanish Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

During the first semester of 2022 a new Spanish law of insolvency is expected to enter into force. The purpose of this new law is to transpose Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency). The current draft bill foresees numerous changes to the current version of the law with respect to pre-insolvency mechanisms which are aimed at avoiding debtors from being declared insolvent.

Risks related to the Market generally

There is no active trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin and for the purposes of the Prospectus Regulation, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes and, therefore, any prospective purchaser should be prepared to hold the Notes until the maturity or final redemption of such Notes.

Illiquidity may have a material adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed/Floating Rate Notes

"**Fixed/Floating Rate Notes**" are Notes that may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower return for investors. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate.

In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed above that may affect the value of the Notes and as such should not be relied upon by investors when making an investment decision. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA that is certified under the EU CRA Regulation. Likewise, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. This overview must be read as an introduction to this Base Prospectus. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor.

Words and expressions defined under the headings "Form of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with any Dealers that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such change, or such additional terms will be set out in the applicable Pricing Supplement.

Issuer:	Abertis Infraestructuras, S.A., incorporated as a limited liability company (<i>sociedad anónima</i>) in the Kingdom of Spain.
Risk Factors:	The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arrangers	BNP Paribas and J.P. Morgan S.E.
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Intesa Sanpaolo S.p.A, J.P. Morgan S.E., Mizuho Securities Europe GmbH, Natixis, Société Générale, Goldman Sachs Bank Europe SE and UniCredit Bank AG.
Fiscal and Paying Agent:	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Listing and Trading:	<p>Application has been made to admit the Notes (other than Exempt Notes) to be issued under the Programme to the Official List and to trading on the regulated market of Euronext Dublin.</p> <p>In the case of Exempt Notes, the applicable Pricing Supplement will state where the relevant Notes will be listed and/or admitted to trading.</p>
Clearing Systems:	Euroclear Bank SA/NV (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream, Luxembourg ") and any other clearing system as may be specified in the relevant Pricing Supplement.
Initial Programme Amount:	Up to €12,000,000,000 (or its equivalent in any other currencies calculated as described in the Dealer Agreement) aggregate principal amount outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series shall all be subject to identical terms, except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes:

The Notes will be issued in bearer or registered form.

Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be represented by either:

- (i) Individual Note Certificates; or
- (ii) one or more Global Registered Notes

The Global Registered Note may be held under the New Safekeeping Structure, as specified in the relevant Final Terms, in which case it shall be and registered in the name of a nominee of one of Euroclear and/or Clearstream, Luxembourg acting as common safekeeper.

Currencies:

Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Status of the Notes:

The Notes will constitute direct, general, unconditional and unsubordinated obligations of the Issuer and in the event of insolvency (*concurso*) of the 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 Issuer, present and future.

Issue Price:

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant

Dealer(s) at the time of issue in accordance with the prevailing market conditions.

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof or in such other manner as may be specified in the relevant Pricing Supplement or Drawdown Prospectus and the method of calculating the interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Floating Rate Notes:

Subject to Condition 7 (*Floating Rate Note Provisions - other than Floating Rate Notes applying screen Rate Determination and referencing SONIA, SOFR or €STR*), Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Fixed/Floating Rate Notes:

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 date set out in the relevant Final Terms.

Maturities:

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the

relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Redemption:

The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default (as defined below)) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s).

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*".

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, to the extent (if at all) specified in the relevant Final Terms, as further described in the Conditions.

Redemption on Change of Control or Material Asset Sale:

Noteholders shall have the option, in the event of a Change of Control Put Event (where the relevant Final Terms so specify) and/or a Material Asset Sale Put Event (all as defined below), to require the Issuer to redeem or purchase the relevant Notes at par plus accrued interest, as further described in Conditions 10(f) (*Change of Control Put Option*) and 10(g) (*Material Asset Sale Put Option*).

Clean-up Call Option:

The relevant Final Terms will also specify whether the Issuer has a Clean-up Call Option. See Condition 10(i) (*Clean-up Call Option*).

Tax Redemption:

Except as described above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption for tax reasons*).

Denominations:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or

required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale – Other UK regulatory restrictions*", and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in either a Member State of the European Economic Area or in the United Kingdom in circumstances which would otherwise require the publication of a prospectus either under the Prospectus Regulation or the UK Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

No Notes may be issued under the Programme which (a) have a minimum denomination of less than €1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

Cross-Default: There will be a cross-default in respect of the Notes (as set out in Condition 14 (*Events of Default*)).

Taxation: All payments in respect of Notes will be made free and clear of withholding taxes of the Kingdom of Spain, unless the withholding is required by law. In that event, subject as provided in Condition 13 (*Taxation*) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no withholding been required.

Information requirements under Spanish Tax Law: Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide the Spanish tax authorities with certain information relating to the Notes in a timely manner.

If the Fiscal Agent fails to provide the Issuer with the required information described under "*Taxation—The Kingdom of Spain—Reporting obligation*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.).

If this were to occur, affected Noteholders will receive a refund of the amount withheld, with no need for action on their part, if the Fiscal Agent submits the required information to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Noteholders may apply directly to the Spanish tax authorities for any refund to which they may be entitled. The Issuer will not pay additional amounts in respect of any such withholding tax.

Investors should note that none of the Issuer, the Arrangers, the Dealers or the Clearing Systems accept any responsibility relating to the procedures established for the collection of information concerning the Notes.

Substitution: Subject to certain conditions, the 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 that is a Subsidiary

or an affiliate of the Issuer, as further described in Condition 16 (*Substitution*).

Governing Law:

The Notes (except in relation to Condition 4 (*Status*), which shall be governed by Spanish law), the Deed of Covenant, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.

Enforcement of Notes in Global Form:

In the case of Global Notes and Global Registered Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated on or around 8 March 2022, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

Ratings:

Each Tranche of Notes may be rated or unrated.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material (including in the United States, the United Kingdom, the Kingdom of Spain, Belgium, the Republic of Italy, Japan and Singapore), see "*Subscription and Sale*" below.

Use of Proceeds:

The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes including the repayment or refinancing of indebtedness of the Group. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

INFORMATION INCORPORATED BY REFERENCE

1. the English language translation of the audited consolidated annual accounts of the Issuer (including the English language translation of the auditors' report thereon and notes thereto), but excluding the consolidated directors' report appended thereto, in respect of the year ended 31 December 2021, which has been approved by the board of directors of the Issuer on 1 March 2022 but remain subject to the approval of the Issuer's Annual General Meeting of Shareholders to be held on 4 April 2022 (the "**2021 Audited Consolidated Annual Accounts**"), available for viewing on:
https://www.abertis.com/media/general_meetings/2022/11.%20CCAA%20Consolidadas_ENG.pdf
2. the English language translation of the audited consolidated annual accounts of the Issuer (including the English language translation of the auditors' report thereon and notes thereto), but excluding the consolidated directors' report appended thereto, in respect of the year ended 31 December 2020, which has been approved by the board of directors of the Issuer on 9 March 2021 and by the Issuer's Annual General Meeting of Shareholders on 20 April 2021 (the "**2020 Audited Consolidated Annual Accounts**"), available for viewing on:
https://www.abertis.com/media/annual_reports/2020/CCAA%20%2B%20Informe%20Abertis%20Infra%20Conso%202020%2BANexos_ENG.pdf
3. the terms and conditions set out on pages 34 to 68 of the base prospectus dated 15 March 2021 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2021 Terms and Conditions**"), available for viewing on:
<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/85a6d2cb-1a5c-4090-b327-f9fd72bf2111.PDF>
4. the terms and conditions set out on pages 32 to 66 of the base prospectus dated 18 March 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2020 Terms and Conditions**"), available for viewing on:
https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_c101a88c-b6a8-408e-bc06-c78935618ee1.pdf
5. the terms and conditions set out on pages 33 to 64 of the base prospectus dated 6 March 2019 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2019 Terms and Conditions**"), available for viewing on:
https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_47bfd4d4-aaa4-429a-95ef-f66c29f0c6fb.pdf

The documents specified above have been filed with the CBI. Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Any statement contained in a document incorporated in this Base Prospectus by reference shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any subsequent document which is also incorporated in this Base Prospectus by reference or any supplement hereto, modifies or supersedes such a statement. Any statement so superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any information contained in or documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or otherwise covered elsewhere in the Prospectus.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CBI in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS, PRICING SUPPLEMENT AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms, Pricing Supplement or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

For a Tranche of Notes which is the subject of Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, amend, replace and/or complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended, supplemented and/or replaced to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA C Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

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*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes where both the TEFRA D Rules are applicable and the Notes have a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg

after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be 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 the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note ", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note 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*" below.

TERMS AND CONDITIONS OF THE 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 "**Issuer**") has established a 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 Conditions 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 Notes are the subject of an amended and restated issue and paying agency agreement dated 8 March 2022 (the "**Agency Agreement**") between the 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 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 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 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 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 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 8 March 2022 (the "**Deed of Covenant**") entered into by the Issuer.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the 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 Issuer and copies may be obtained from Paseo de la Castellana, 39, 28046 Madrid, Spain.
- (f) *Public Deed of Issuance:* If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the "**Public Deed**") before a Spanish Notary Public in relation to the Notes. The Public Deed will contain, among other information, the terms and conditions of the 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 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 10(f) (*Change of Control Put Option*) and 10(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 Issuer) or the 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 Issuer) or the 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 Issuer) or the 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 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 Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the 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;

"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 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 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, 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 10(f) (*Change of Control Put Option*) and 10(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 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 Notes and of a comparable maturity to the remaining term of the Notes;

"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 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);

"**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;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield 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 and 16 March 2005, 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 calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the 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 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 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 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 10(c) (*Redemption at the option of the Issuer*);

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

"Material Subsidiary" means any direct or indirect Subsidiary of the 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 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 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 10(c) (*Redemption at the option of the 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*);

"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 Issuer and/or one or more Material Subsidiaries (including, for the avoidance of doubt, any reorganisation involving the 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 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 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 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 Issuer, the 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 13 (*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 Issuer or any Material Subsidiary outstanding on such date; (ii) any Security Interest upon the shares (or equity equivalent) the 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 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 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 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 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 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 Issuer to the Noteholders in accordance with Condition 21 (*Notices*), in each case, solicited by (or with the consent of) the Issuer.

"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 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 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 such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"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 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;

"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;

"**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 Notes or to the 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 Notes or to the Issuer.

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

"**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;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 10(c) (*Redemption at the option of the 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 Issuer, are not Subsidiaries of the Issuer.

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

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**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 Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

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

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

(b) *Interpretation:* In these Conditions:

- (i) if the 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 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 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 13 (*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 13 (*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 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 Notes; and
- (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).

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 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 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 Notes: The Notes constitute direct, general, unconditional and unsubordinated obligations of the Issuer and in the event of insolvency (*concurso*) of the 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 Issuer, present and future.

5. **Negative Pledge**

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

- (a) the 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 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 Issuer nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than a Subsidiary of the Issuer),

in each case, without at the same time or prior thereto, securing or guaranteeing the Notes and Coupons equally and rateably therewith or providing such other security for the 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 Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The 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 11 (*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 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 Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the 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 Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 (*Notices*) and, if the 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 Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The 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 11 (*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 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 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 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 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 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 (as defined in the ISDA Definitions) 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 and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions), as specified in the relevant Final Terms; and

- (iv) 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:
 - (A) 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
 - (B) 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 Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;
- (v) 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:
 - (A) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - (B) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (C) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (vi) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
 - (A) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms;
 - (B) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (C) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (vii) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) 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

(viii) in connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, 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.

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 – 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– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (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 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 Notes is not SOFR (nor the then-current Benchmark which has replaced SOFR) and if the 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 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 Notes.

- (ii) if (A) the 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 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. If the Issuer is unable to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period.
- (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 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 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 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 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 Notes, and the method for determining the fallback rate in relation to the 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 Issuer) or the 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 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 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 Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the 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 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 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 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 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 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 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 Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the 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 Notes, the Rate of Interest which applied to the immediately preceding Interest Period.
- (vi) If the relevant Notes become due and payable in accordance with Condition 14, 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 Notes being payable on an Interest Payment Date shall be

read as reference to interest on the 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:

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

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 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-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 TARGET2 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 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 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 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 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 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 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 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 Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the 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 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 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 Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the 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 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 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 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 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 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 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 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 Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the 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 Issuer as designee for the 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 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 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 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. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the 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 30 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 Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*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 Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

- (1) where the 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 Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the 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 Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the 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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 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 Issuer to redeem the Notes or, as the case may be, the 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 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 Issuer by the Determination Agent (if applicable), at which the yield to maturity on 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.

- (d) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the 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 Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the 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 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 10(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 10(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 10(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 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 Issuer gives notice to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*), 10(c) (*Redemption at the option of the Issuer*) or 10(j) (*Illegality*)) to require the Issuer to redeem or, at the 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 10(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 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 Notes or to the 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 Notes or to the 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 Issuer, informs the 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 Issuer or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then subparagraph (z) above will not apply.

A "**Negative Rating Event**" shall be deemed to have occurred (i) if the 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 Issuer, informs the 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 of the 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 Issuer or the 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 Issuer or the 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 Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 21 (*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 10(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 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 10(f).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 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 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 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 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 Issuer gives notice to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*), 10(c) (*Redemption at the option of the Issuer*) or 10(j) (*Illegality*)) to require the Issuer to redeem or, at the 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 10(g):

A "**Material Asset Sale**" shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of one or more Principal Subsidiaries with the result that the 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 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 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 Notes or to the 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 Notes or to the 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 Issuer, informs the 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 Issuer or the 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 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 Issuer, informs the 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 Issuer or the 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 Issuer or the 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 Issuer.

Promptly upon the Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Issuer shall give notice (a "**Material Asset Sale Put Event Notice**") to the Noteholders in accordance with Condition 21 (*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 10(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 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 10(g).

A Material Asset Sale Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 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 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 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 Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall specify the date fixed for redemption (the "**Residual**

Maturity Call Option Redemption Date")), redeem the 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.

- (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 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 21 (*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 (as specified in the applicable 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 Issuer to perform or comply with one or more of its obligations under the relevant Notes, the 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 21 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date of such redemption.
- (k) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10(a) (*Scheduled redemption*) to 10(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 10(l) or, if none is so specified, a Day Count Fraction of 30E/360.

- (m) *Purchase*: The 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 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.

11. **Payments - Bearer Notes**

This Condition 11 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 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 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 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 13 (*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 13 (*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 sub-paragraph 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 11(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 10 (*Redemption and Purchase*) or Condition 14 (*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 15 (*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.

12. **Payments - Registered Notes**

This Condition 12 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 13 (*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 13 (*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 12 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 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.

13. **Taxation**

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the 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 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 Bond if the Issuer does not receive in a timely manner certain information about the Bonds 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 by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation.
- (b) *Taxing jurisdiction*: If the 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 Issuer on the 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 Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

14. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes or fails to pay any amount of interest in respect of the 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 Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, if such default remains unremedied for 60 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

- (c) *Cross-default of Issuer or Material Subsidiary:*
- (i) any other present or future Indebtedness (other than Limited-recourse Borrowing) of the 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 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 sub-paragraph (c) have occurred equals or exceeds €100,000,000) 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 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 €100,000,000 or its equivalent, whether individually or in aggregate, is rendered against the Issuer or any Material Subsidiary, becomes enforceable in a jurisdiction where the 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 €100,000,000, created or assumed on or against all or a material part of the property, assets or revenues of the 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 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 suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the 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 Issuer; or
 - (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings; or
 - (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer,
- provided that** any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within 180 days; or
- (i) *Change of Business:* the Issuer or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business the Issuer carries 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 Issuer and delivered to the 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.

15. **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.

16. **Substitution**

The 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 Issuer, provided that no payment in respect of the 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 13 (*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 Notes and Coupons shall be unconditionally guaranteed by the Issuer by means of the Deed Poll and a deed of guarantee substantially in the form scheduled to the Agency Agreement as Schedule 14 (*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 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 Issuer and delivered by the 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 Issuer as guarantor, and (vi) the 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. References in Condition 14 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll and the Deed of Guarantee and the events listed in Condition 14 (*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 14(c) (*Cross-default of Issuer or Material Subsidiary*) to 14(i) (*Change of Business*) inclusive shall be deemed to apply in addition to the guarantor.

17. **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 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 Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the 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 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 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 Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the 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 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.

19. **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 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 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 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 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 Issuer shall not agree, without the consent of the Noteholders, to any such modification unless, in the opinion of the 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 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.

20. **Further Issues**

The 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 Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21. **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.

22. **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.

23. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the 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 Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum*: The 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 23(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process*: The 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 AMS OPERATIONS UK Ltd, St John's Offices, Albion St, Leeds LS2 8LQ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the 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.

FORM OF FINAL TERMS

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

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

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [*"prescribed capital markets products"*]/[*"capital markets products other than prescribed capital markets products"*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFVWI02JQ5332
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 8 March 2022 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019/2020/2021] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [6 March 2019/18 March 2020/15 March 2021] and incorporated by reference in the Base Prospectus dated 8 March 2022. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 8 March 2022 [and the supplemental Base Prospectus dated [date]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [6 March 2019/18 March 2020/15 March 2021] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, One Canada Square, London E14 5AL, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

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

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

1. Issuer: [•]
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Notes become fungible: [Not Applicable / The Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]

4. Aggregate Nominal Amount:
 - (i) Series: [•]
 - (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)
 - (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
 - (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [[•] / [Interest Payment Date falling in or nearest to [month] [year]]
9. Interest Basis: [[•] per cent. Fixed Rate]
[•][•] [EURIBOR/SONIA/SOFR/€STR]+/- [•] per cent. Floating Rate]
[Zero Coupon]
(see paragraph[s] [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount.
(N.B. Redemption will be at 100% of the nominal amount of the Notes, except for in the context of Zero Coupon Notes, where redemption may be at more than 100% of the Notes)
11. Change of Interest or Redemption/Payment Basis: [For the period from (and including) [[date]/the Interest Commencement Date], up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies] / [Not Applicable]
12. Put/Call Options: [Put Option]
[Change of Control Put Option]
[Material Asset Sale Put Option]
[Issuer Call]
[Residual Maturity Call Option]
[Clean-up Call Option]
[(See paragraph[s] [17/18/19/20/21] below)]

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [•] shall be the Calculation Agent
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Index Determination: [Applicable/Not Applicable]
- Insert only if Index Determination is not applicable:*
- Reference Rate: [EURIBOR/ SONIA/SOFR/€STR]/[Not Applicable]
 - Interest Determination Date(s): [•] [The date falling [] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*][The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date (*Include this wording for Payment Delay only*)]
- (To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Fiscal Agent.)*
- (In the case of SONIA, SOFR or €STR) [[•] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]*
- Effective Interest Payment Date [The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]/[Not Applicable]
- (Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Fiscal Agent.)*
- "p": [•]
 - Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]

- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
 - Observation Method: [Lag/Lockout/Observation Shift/Payment Delay/ Not Applicable]
 - Observation Lookback Period: [•]/[Not Applicable]
(The Observation Lookback Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Lookback Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)
 - D: [365/360/[•]/[Not Applicable]]
 - Rate Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (include for Payment Delay only)]/[Not Applicable]
(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- Insert only if Index Determination is applicable:*
- SONIA Compounded Index: [Applicable/Not Applicable]
 - SOFR Compounded Index: [Applicable/Not Applicable]
 - €STR Compounded Index: [Applicable/Not Applicable]
 - Interest Determination Date: [•]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
 - Relevant Decimal Place: [•]/[As per the Conditions]
(Relevant Decimal Place should be a number that is five or greater where Compounded Daily SONIA or Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable.)
 - Relevant Number: [•]/[As per the Conditions]
 - Numerator: [•]/[As per the Conditions]

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

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

PROVISIONS RELATING TO REDEMPTION

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

- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (v) Notice period: [•]
18. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [•]
- (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
19. **Change of Control Put Option:** [Applicable/Not Applicable]
20. **Residual Maturity Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice Period: [•]
21. **Clean-Up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount of each Note: [•] per Calculation Amount
22. **Final Redemption Amount of each Note** [•] per Calculation Amount
23. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [•] [per Calculation Amount]
24. **Condition 11(f) (Unmatured Coupons Void):** [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

[Registered Notes]

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

- | | | |
|-----|---|---|
| 26. | New Global Note: | [Yes]/[No] |
| 27. | New Safekeeping Structure | [Yes]/[No] |
| 28. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

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

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading:

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

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

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

2. RATINGS

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

Ratings:

[Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

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

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

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

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

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

credit rating agency established in the EEA and registered under the EU CRA Regulation.]

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

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

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

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

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

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

Reasons for the offer:

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

Estimated net proceeds:

[•]

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

Indication of yield:

[•] per cent. per annum

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

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

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

7. **OPERATIONAL INFORMATION**

Trade Date:

[•]

ISIN:

[•]

Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Clearing System:	[Euroclear Bank SA/NV and Clearstream Banking S.A.]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]
Names and addresses of additional Paying Agent(s) (if any):	
Name of Replacement Agent (if not the Fiscal Agent):	[Not Applicable / [•]]
Relevant Benchmark[s]:	[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]][<i>repeat as necessary</i>]. As at the date hereof, [[<i>administrator legal name</i>][appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [<i>specify benchmark</i>] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [<i>name of administrator</i>] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:]	<p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [<i>include this text for Registered Notes which are to be held under the NSS</i>]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][<i>include this text for registered notes</i>]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB</p>

being satisfied that Eurosystem eligibility criteria have been met.]

8. **DISTRIBUTION**

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

FORM OF PRICING SUPPLEMENT

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

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

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

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

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant

persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFVWI02JQ5332
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 8 March 2022 [and the supplemental Base Prospectus dated [•]] (together, the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein for the and must be read in conjunction with the Base Prospectus.]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019/2020/2021] Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [6 March 2019/18 March 2020/15 March 2021] and incorporated by reference in the Base Prospectus dated 8 March 2022. This Pricing Supplement contains the pricing supplement of the Notes and must be read in conjunction with the Base Prospectus dated 8 March 2022 [and the supplemental Base Prospectus dated [date]] in order to obtain all the relevant information ([together], the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [6 March 2019/18 March 2020/15 March 2021] and are incorporated by reference in the Base Prospectus. This document constitutes the Pricing Supplement relating to the issue of Notes described herein.]

The Base Prospectus and this Pricing Supplement are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, One Canada Square, London E14 5AL, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

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

1. Issuer: [•]
2. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Notes become fungible: [Not Applicable / The Notes shall be consolidated, form a single series with [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:

- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [[•] / [Interest Payment Date falling in or nearest to [month] [year]]]
9. Interest Basis: [[•] per cent. Fixed Rate]
- [•][•] [EURIBOR/SONIA/SOFR/€STR] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph[s] [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount.
- (N.B. Redemption will be at 100% of the nominal amount of the Notes, except for in the context of Zero Coupon Notes, where redemption may be at more than 100% of the Notes)*
11. Change of Interest or Redemption/Payment Basis: [For the period from (and including) [[date]/the Interest Commencement Date], up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies] / [Not Applicable]
12. Put/Call Options: [Put Option]
- [Change of Control Put Option]
- [Material Asset Sale Put Option]
- [Issuer Call]
- [Residual Maturity Call Option]
- [Clean-up Call Option]
- [(See paragraph[s] [17/18/19/20/21] below)]
13. [(i)] Status of the Notes: [Senior]

[(ii)] Date [Board] approval for [[•]/Not Applicable]
issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [•] shall be the Calculation Agent
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Index Determination: [Applicable/Not Applicable]
- Insert only if Index Determination is not applicable:*
- Reference Rate: [EURIBOR/ SONIA/SOFR/€STR]/[Not Applicable]
 - Interest Determination Date(s): [•] [The date falling [] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][provide details][The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date *(Include this wording for Payment Delay only)*]
- (To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Fiscal Agent.)*
- (In the case of SONIA, SOFR or €STR) [[•] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]*
- Effective Interest Payment Date: [The date falling [.] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption *(include for Payment Delay only)*]/[Not Applicable]
- (Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Fiscal Agent.)*
- "p": [•]
 - Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]

- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lockout/Observation Shift/Payment Delay/ Not Applicable]
- Observation Lookback Period: [•]/[Not Applicable]
(The Observation Lookback Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Lookback Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)
- D: [365/360/[•]/[Not Applicable]]
- Rate Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (include for Payment Delay only)]/[Not Applicable]
(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)
- Relevant Time: [•]
- Relevant Financial Centre: [•]

Insert only if Index Determination is applicable:

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

(x) ISDA Determination: [Applicable/Not Applicable]

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

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [[•]/ EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]

- Designated Maturity: [•]
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
- Compounding: [Applicable/Not Applicable]

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

- Compounding Method: [Compounding with Lookback
Lookback: [•] Applicable Business Days
[Compounding with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
[Compounding with Lockout
Lockout: [•] Lockout Period Business Days
Lockout Period Business Days: [•]/[Applicable Business Days]]]

- Averaging [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)

- [Averaging Method: [Averaging with Lookback
Lookback: [•] Applicable Business Days
[Averaging with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business days
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
[Averaging with Lockout
Lockout: [•] Lockout Period Business Days
Lockout Period Business Days: [•]/[Applicable Business Days]]]

- Index Provisions: [Applicable/Not Applicable]

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

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

PROVISIONS RELATING TO REDEMPTION

- 17. **Call Option** [Applicable/Not Applicable]
 - (i) Optional Redemption Date(s) (Call): [•]
 - (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on]/[in the period from and including [date] to but excluding [date]] *[Repeat as necessary]*
 - [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] [in the case of *[specify relevant period/date(s)]*]

(If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)

 - [(a) Redemption Margin: [•] per cent.
 - (b) Reference Bond: [•]

- (c) Quotation Time: [•]
- (iv) Redeemable in part: [Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Minimum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount / Not Applicable]
- (v) Notice period: [•]
18. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): [•]
- (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
19. **Change of Control Put Option:** [Applicable/Not Applicable]
20. **Residual Maturity Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice Period: [•]
21. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount of each Note: [•] per Calculation Amount
22. **Final Redemption Amount of each Note** [•] per Calculation Amount
23. **Early Redemption Amount**
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [•] [per Calculation Amount]
24. **Condition 11(f) (Unmatured Coupons Void):** [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes]

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

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

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

[Registered Notes

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

- | | | |
|-----|---|---|
| 26. | New Global Note: | [Yes]/[No] |
| 27. | New Safekeeping Structure | [Yes]/[No] |
| 28. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |
| 30. | Other final terms or special conditions: | [Not Applicable/ <i>give details</i>] |
- (consider if additional risk factors are required)*

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

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading:

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

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

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

2. RATINGS

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

Ratings:

[Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

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

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

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

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

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

credit rating agency established in the EEA and registered under the EU CRA Regulation.]/

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

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

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

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

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

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

Reasons for the offer:

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

Estimated net proceeds:

[•]

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

Indication of yield:

[•] per cent. per annum

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

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

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

7. **OPERATIONAL INFORMATION**

Trade Date:

[•]

ISIN:

[•]

Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Clearing System:	[Euroclear Bank SA/NV and Clearstream Banking S.A.]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]
Names and addresses of additional Paying Agent(s) (if any):	
Name of Replacement Agent (if not the Fiscal Agent):	[Not Applicable / [•]]
Relevant Benchmark[s]:	[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]][<i>repeat as necessary</i>]. As at the date hereof, [[<i>administrator legal name</i>][appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [<i>specify benchmark</i>] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [<i>name of administrator</i>] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:]	<p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [<i>include this text for Registered Notes which are to be held under the NSS</i>]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][<i>include this text for registered notes</i>]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB</p>

being satisfied that Eurosystem eligibility criteria have been met.]

8. **DISTRIBUTION**

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

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

Exercise of put option or Change of Control Put Option or Material Asset Sale Put Option: In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) or Condition 10(f) (*Change of Control Put Option*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other

relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) 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 (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) 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 Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, 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 Clearstream, Luxembourg's CreationOnline 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. The Issuer shall not 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.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes including the repayment or refinancing of indebtedness of the Group. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

INFORMATION ON THE COMPANY

Incorporation and Status

The Company was incorporated in Barcelona, Spain on 24 February 1967 pursuant to the Spanish Companies Act as a public limited company (a *sociedad anónima* or S.A.) under the name Autopistas, Concesionaria Española, S.A., subsequently changed to Abertis Infraestructuras, S.A. The Company is incorporated for an unlimited term and operates under the laws of Spain. The registered office of the Company is at Paseo de la Castellana, 39, 28046 Madrid, Spain and the telephone number is +34 915951000. The Company is registered with the Madrid Commercial Registry at volume (*tomo*) 36,981, sheet (*folio*) 180 and page (*hoja*) M-660899.

Share Capital and Principal Shareholders

As at the date of this Base Prospectus, the share capital of the Company amounts to €2,734,696,113 represented by 911,565,371 shares with a nominal value of €3.00 per share. As at the date of this Base Prospectus, 98.7 per cent. of the Company's share capital is held by Abertis HoldCo, S.A. ("**Abertis HoldCo**"), which in turn has three shareholders: Atlantia S.p.A. ("**Atlantia**") holds a 50 per cent. stake plus one share, ACS Actividades de Construcción y Servicios, S.A. ("**ACS**") holds a 30 per cent. stake and its subsidiary Hochtief AG ("**Hochtief**") has a 20 per cent. stake minus one share. See "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*" and "*Risk Factors—The interests of the Group's shareholders may be inconsistent with the interests of holders of Notes*".

History

For information on the history of the Group, please refer to the section entitled "*Information on the Group – History*" in this Base Prospectus.

Principal activities

For a description of the principal activities of the Group, please refer to the section titled "*Information on the Group – Overview of the Group's Business*" in this Base Prospectus.

Management

Board of Directors

The following table sets forth the name, title and principal activities outside the Group of each member of the board of directors of the Company as of the date of this Base Prospectus.

Name	Title	Principal activities outside the Group
Mr. Marcelino Fernández Verdes	Chairman	Chairman of the Executive Board of Hochtief
Mr. Francisco José Aljaro Navarro	Chief Executive Officer	N/A
Mr. Pedro José López Jiménez	Director	Chairman of the Supervisory Board of Hochtief, Board Member of ACS & Non-executive Director of CIMIC Group
Mr. Fabio Cerchiali	Director	Chairman of Atlantia
Mr. Carlo Bertazzo	Director	CEO of Atlantia

The business address of each of the members of the board of directors at the date of this Base Prospectus is Paseo de la Castellana 39, 28046 Madrid, Spain.

Credit Ratings

The Company has been assigned long term credit ratings of BBB- (negative outlook) and BBB (negative outlook) by S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**"), respectively. The Company has been assigned short term credit ratings of A-3, and F3 by S&P and Fitch, respectively. Each of S&P and Fitch is established in the European Union and is registered under the EU CRA Regulation.

Conflicts of Interest

There are no potential conflicts of interest between any duties owed by the directors of the Company to the Company and their respective private interests and/or other duties.

INFORMATION ON THE GROUP

History

The Group is one of the world's leading toll road manager in terms of kilometres ("**km**") managed, with approximately 8,000 km of high-capacity and quality roads and operations in 16 countries in Europe, the Americas and Asia. The Group is a leading toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France, Italy, Mexico, Puerto Rico and Argentina. The Group also owns two concessions in India and one in the United States (the "**USA**").

Acquisition by Atlantia, ACS and Hochtief

In order to make a joint investment in the Company, Atlantia, Hochtief and ACS entered into an agreement, as amended, on 23 October 2018 (the "**Shareholder Agreement**"). The Shareholder Agreement has an initial term of 10 years with the aim of developing a long-term industrial project based, on the one hand, on the expertise of ACS and Hochtief in the fields of construction, management, and infrastructure O&M (operation and maintenance) and, on the other hand, Atlantia's (together with ACS and Hochtief, the "**Parties**") expertise as a global operator in the transport infrastructure industry, in particular with regards to toll roads, which, together with the Company's expertise and asset portfolio, will lead to the consolidation of their respective businesses. In addition, under the Shareholder Agreement, the Parties are restricted from transferring all or any portion of their shares in Abertis Holdco prior to the 5th anniversary of the date when Abertis Participaciones, S.A.U. ("**Abertis Participaciones**") (which was subsequently absorbed by the Company on 15 March 2019) acquired 98.7 per cent. of the Company's share capital from Hochtief, without the prior written consent of the other Parties.

The Parties intend to develop a strategic long-term partnership with the aim of maximising the synergies between the Parties in the form of new PPPs (public private partnerships), including both greenfield and brownfield projects. For this purpose, the Parties have a commercial agreement whose scope applies to greenfield and brownfield toll projects and sets a framework for cooperation.

In this context:

"greenfield projects" are projects that involve the construction, financing, operation and maintenance of toll roads, and

"brownfield projects" are projects related to toll roads which have already been constructed and are tendered during the operation phase, including investments (capex) to facilitate the development of the project or infrastructure capacity increases.

Regarding greenfield projects in core ACS or Hochtief markets, ACS and/or Hochtief will identify business opportunities related to toll road projects and will invite Abertis and/or Atlantia to participate in their projects. The Parties will analyse the size of the project and ways of increasing the consortium's chances of being prequalified. The Parties will have pro-rata stakes in the projects according to the following agreed percentages: 60 per cent. the Company, 20 per cent. Atlantia, 20 per cent. ACS and/or Hochtief.

As regards brownfield projects, the Company and Atlantia will have the opportunity to join the project and ACS and/or Hochtief may be invited to participate to the extent that they can bring relevant expertise into the project.

The terms of any such collaboration would be agreed on an arm's length basis between the parties.

The Shareholder Agreement grants Atlantia a right of first offer in the case of disposals of the Company's toll road assets. It grants a right of first offer to the Company and/or Atlantia in the case of disposals of ACS's stakes in toll road concessions.

In addition, the Shareholder Agreement includes the following terms:

- (i) The Company had a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an average of €875 million per annum, on the assumption that this amount is compatible with a senior unsecured credit rating of at least BBB from Standard & Poor's ("**S&P**") for the Notes issued by the Company. At the expiry of the 2018 to 2020 period and thereafter every 3 years, the parties will set a dividend policy where the dividends will be the highest possible compatible with a minimum rating target of at least BBB from S&P for the Notes issued by the Company. If at any time there is a realistic risk of a rating downgrade to BBB-, the Parties will apply a reduction to

the dividend distribution of the Company, provided that it will not fall below 55.5 per cent. of the envisaged distribution, to maintain the minimum rating target of at least BBB for the Notes. If at any time there is a realistic risk of a rating downgrade to below BBB-, the Parties will apply a reduction of the envisaged distribution to the minimum amount required to maintain a credit rating of at least a BBB- for the Notes.

If the consolidated group credit profile of Atlantia is downgraded by S&P to such a level that, as a consequence, the senior unsecured credit rating for any Notes issued by the Company is downgraded by S&P to BBB- or lower, the minimum rating target for the notes shall be intended to be BBB- and therefore the dividend policy of Abertis shall be anchored to such lower minimum target rating.

As at the date of this Base Prospectus, the senior unsecured credit rating of the Company from S&P is BBB- (negative outlook). On 3 November 2020, the board of directors of the Company resolved to pay the remaining 50 per cent. (equal to €437.5 million) of the dividend, that was charged to voluntary reserves, which was approved on 21 April 2020 by the shareholders' general meeting convened to approve the results of the 2019 financial year. On the same date, the board of directors approved the new financial policy setting dividends payable in 2021 and 2022 at €600 million per annum.

- (ii) Based on the shareholding of each of Atlantia, ACS and Hochtief described above, out of a total of five members of the board of directors of the Company, Atlantia will have the power to appoint three members (including the chief executive officer) and each of ACS and Hochtief will have the power to appoint one member, with certain Reserved Matters (as defined below) requiring at least one vote from a director nominated by Atlantia and one vote from a director nominated by either ACS or Hochtief. From the date of the approval of the 2018 consolidated annual accounts of the Company, the total number of members of the board can be increased to nine by a written request from any of Atlantia, ACS and Hochtief, maintaining the proportion of nominees by each of the shareholders.
- (iii) In the event that either Atlantia or the ACS group hold less than 35 per cent. of the Company's share capital, such entity or entities shall cease to be a party of the Shareholder Agreement.

"Reserved Matters" means (i) any amendments of the Company's by-laws; (ii) any issuance of any equity-linked instruments and/or synthetic instruments, excluding an issuance required under the Shareholder Agreement for the purpose of maintaining an investment grade rating; (iii) the entering into a merger, de-merger, segregation, a global assignment of assets and liabilities, a transfer of the registered office abroad or similar business combination transactions or transformations ("*modificaciones estructurales*") other than transactions between wholly-owned subsidiaries of the Group, Abertis Holdco and Abertis Participaciones; (iv) applying for a listing, a public offering for sale or subscription of all or part of the shares of Abertis Holdco or the Company, as applicable, except as otherwise provided in the Shareholder Agreement; (v) the distribution of dividends or reserves other than in accordance with the dividend policy set forth in the Shareholder Agreement; (vi) any M&A transaction (for example, acquisitions, disposals or equity investments in assets, or participations in projects) with a value above €80,000,000, in aggregate for one financial year; (vii) any modification to the financial policy or dividend policy of the Group as set forth in the Shareholder Agreement; and (viii) any transactions between a member of the Group and Atlantia, ACS and Hochtief, their affiliates or a related party, other than those permitted under the Shareholder Agreement ("**Permitted Transactions**"). Permitted Transactions include those effected to maximise synergies in countries in which both the Company and Atlantia are present.

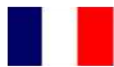
Simplified Organisational Structure

Set forth on the next page is an organisational chart of the Group as at the date of this Base Prospectus:



Spain

Aucat
Castellana
Avasa
Aulesa
Túnel de Barcelona i del Cadí
Autema



France

Sanef
Sapn



Italy

Autostrada BsVrViPd
Serenissima Partecipazioni
A4 Trading
A4 Mobility



Brazil

Intervias
Litoral Sul
Planalto Sul
Fluminense
Fernaó Dias
Régis Bittencourt
Via Paulista



Chile

Elqui
Rutas
Autopista del Sol
Autopista Los Andes
Autopista Libertadores
Autopista Central



Mexico

Farac
Coviqsa
Conipsa
Cotesa
Autovim



USA

ERC



Puerto Rico

Metropistas
APR



Argentina

GCO
Ausol



India

JEPL
TTPL

Spain

France
UK
Ireland
Croatia
Hungary

Puerto Rico

USA
Canada
Chile
Qatar

KPIs

The following is a table of the key performance indicators ("KPIs") of the Group as at 31 December 2021 and 2020 and for the years then ended.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Group			
	EBITDA	2,628	3,351
	EBIT	(43)	279
	GROSS DEBT	28,348 ⁽²⁾	27,257
	NET DEBT ⁽¹⁾	25,245 ⁽²⁾	23,350
	CAPEX	477	634
	DISCRETIONARY CASH FLOW	1,791	2,097
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	65	69
	EBITDA CONTRIBUTION	100	100

Notes:

- (1) Net debt over EBITDA was 6.97 and 9.61 for the years ended 31 December 2021 and 31 December 2020, respectively.
- (2) 2020 Gross Debt and Net Debt restated in 2021 as a result of the financial PPA related to ERC acquisition carried out in 2020.

The following is a table of the KPIs of the Group by concession operator (revenue and EBITDA generated by the operation of toll roads) as at 31 December 2021 and 2020 and for the years then ended.

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 21 (Vehicles)	Years left on concession (Dec 21)	FY2020 Revenue (€Mn)	FY2020 EBITDA (€Mn)	FY2021 Revenue (€Mn)	FY2021 EBITDA (€Mn)
France.....	<i>Sanef</i> ⁽¹⁾ :	100%	1,396	22,376	10	1,076	680	1,247	901
	- A-1 (Paris-Lille)								
	- A-2 (Peronne-Valenciennes)								
	- A-4 (Paris-Strasbourg)								
	- A-16 (Paris-Boulougne sur Mer/Dunkerque)								
	- A-26 (Calais-Troyes)								
	<i>Sapn</i> :	100%	372	24,932	12	356	277	414	278
	- A-13 (Paris-Caen)								
	- A-14 (Paris La Défense-Orgeval)								
	- A-29 (Le Havre-Saint Quentin)								
	<i>A'lénor</i> ⁽²⁾ (*):	35%	150	N/A	46				
	- A-65 (Langon-Pau)								

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 21 (Vehicles)	Years left on concession (Dec 21)	FY2020 Revenue (€Mn)	FY2020 EBITDA (€Mn)	FY2021 Revenue (€Mn)	FY2021 EBITDA (€Mn)
Spain	<i>Acesa:</i> ⁽³⁾	100%	478	N/A	0	418	337	343	276
	- AP-7 (La Jonquera-Barcelona, Barcelona-Tarragona)								
	- AP-7 (Montmeló- El Papiol)								
	- AP-2 (Saragossa-Mediterráneo)								
	<i>Invicat</i> ⁽³⁾ :	100%	66	N/A	0	116	98	84	73
	- C-31 / C-32 (Montgat-Palafolls)								
	- C-33 (Barcelona-Granollers)								
	<i>Avasa:</i>	100%	294	13,025	5	121	86	151	104
	- AP-68 (Bilbao-Saragossa)								
	<i>Aucat:</i>	100%	47	23,014	17	75	59	93	75
	- C-32 (Castelldefels-Sitges-El Vendrell)								
	<i>Castellana:</i>	100%	120	14,931	8	86	59	112	81
	- AP-6 (Villalba-Adanero)								
	- AP-51 (Villacastín-Ávila)								
	- AP-61 (San Rafael-Segovia)								
	<i>Aulesa:</i>	100%	38	4,228	33	5	1	7	3
	- AP-71 (León-Astorga)								
	<i>Trados 45:</i>	51%	14	76,308	8	30	27	35	32
	- M-45 stretch II								
	<i>Túnel:</i>	50%	46	12,315	16	42	30	51	39
	- Vallvidrera tunnel								
	- Cadí tunnel								
	<i>Autema (*)</i> :	24%	48	15,390	15				
	- C-16 Sant Cugat-Terrasa-Manresa								
Brazil	<i>Intervias:</i>	42%	380	9,768	5	74	53	74	52
	- Autopista Monsenhor Clodoaldo de Paiva/Engenheiro João/ Deputado Laércio Corte								
	- Anel Viário Prefeito Jamil Bacar								
	- Autopista Gilberto Sila Telles								
	- Autopista Wilson Finardi								
	- Autopista Vicente Botta								
	- Autopista Doutor Paulo								
	- Via Anhanguera								
	- Autopista Comendador Virgolino de Oliveira								
	<i>ViaPaulista:</i>	42%	721	6,585	26	70	46	71	39
	- (Araraquara-Itaporanga)								
	<i>Fernão Dias:</i>	42%	570	25,854	11	58	16	58	28
	- (São Paulo-Belo Horizonte)								
	<i>Fluminense:</i>	42%	320	14,806	11	37	18	38	20
	- (Río de Janeiro-Espírito Santo)								
	<i>Régis Bittencourt:</i>	42%	390	24,529	11	73	42	78	50
	- (Curitiba-São Paulo)								

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 21 (Vehicles)	Years left on concession (Dec 21)	FY2020 Revenue (€Mn)	FY2020 EBITDA (€Mn)	FY2021 Revenue (€Mn)	FY2021 EBITDA (€Mn)
	<i>Litoral Sul:</i> - (Palhoça/ Florianópolis- Curitiba/Quatro Barras)	42%	406	38,855	11	59	25	83	55
	<i>Planalto Sul:</i> - (Capao Alto-Curitiba)	42%	413	7,600	11	27	11	28	14
Chile⁽⁴⁾	<i>Elqui:</i> - Los Vilos-La Serena	80%	229	7,873	1	20	13	26	14
	<i>Rutas del pacífico:</i> - Santiago de Chile- Valparaíso- Viña del Mar	80%	141	35,129	3	71	49	99	76
	<i>Autopistas del sol:</i> - Santiago de Chile- San Antonio	80%	133	43,486	0	52	37	75	62
	<i>Autopista de los andes:</i> - Los Andes-Ruta 5 Norte	80%	92	9,520	15	23	12	31	19
	<i>Autopista de los libertadores:</i> - Santiago-Colina-Los Andes	80%	116	20,615	4	10	-1	17	5
	<i>Autopista Central:</i> - Eje Norte-Sur - Eje General Velásquez	80%	62	92,666	10	190	154	242	202
Italy	<i>Autostrada Brescia Verona Vicenza Padova (A4):</i> - A4 (Brescia-Padova) - A31(Piovene Rocchette-Badia Polesine)	90%	236	58,759	5	313	132	378	191
Mexico	<i>FARAC I:</i> - Maravatio-Zapotlanejo - Zapotlanejo-Lagos de Moreno - León-Aguascalientes - Guadalajara-Zapotlanejo - Jiquilpan-La Barca ⁽⁵⁾	53%	664	12,653	26	205	159	398	327
	<i>COVIQSA:</i> - Querétaro-Irapuato	53%	93	35,481	4	23	18	38	33
	<i>CONIPSA:</i> - Irapuato-La Piedad	53%	74	22,800	3	1	1	3	0
	<i>COTESA:</i> - Tepic-San Blas	53%	31	3,594	24	1	0	3	2
	<i>AUTOVIM:⁽⁶⁾</i> - Zamora-Ecuandureo	53%	14	2,228	18	-	-	1	1
Puerto Rico (USA)	<i>Metropistas:</i> - PR-22 San Juan-Arecibo - PR-5 San Juan-Bayamón	51%	88	70,003	40	106	73	134	99
	<i>APR:</i> - Teodoro Moscoso Bridge	100%	2	19,302	22	16	13	22	18
Argentina	<i>GCO:</i> - Buenos Aires-Luján	42.87%	56	71,582	9	32	2	49	6

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 21 (Vehicles)	Years left on concession (Dec 21)	FY2020 Revenue (€Mn)	FY2020 EBITDA (€Mn)	FY2021 Revenue (€Mn)	FY2021 EBITDA (€Mn)
	<i>Ausol:</i>	32%	119	78,353	9	53	12	77	17
	- Autopista Panamericana								
	- Autopista General Paz								
USA	<i>ERC⁽⁷⁾:</i>	55.2%	12	34,065	48	-	-	86	42
India	<i>TTPL:</i>	100%	94	21,126	5	14	8	17	11
	- NH 45 Trichy-Ulundurpet								
	<i>JEPL:</i>	100%	58	29,591	5	12	9	15	11
	- NH 44 Hyderabad-Jadcherla								
UK	<i>RMG⁽⁸⁾ (*):</i>	33%	74	N/A	5				
	- A1-M (Alconbury-Peterborough)								
	- A419/417 (Swindon-Gloucester)								

Notes:

- (*) Investments in associates which are accounted for using the equity method.
- (1) This number does not include 8 km added to Sanef in February 2020 due to construction work realised in the route A-16.
- (2) On 23 December 2021, Sanef completed the sale of its entire stake in A'liénor to Eiffage SA.
- (3) This concession expired in August 2021.
- (4) The Abu Dhabi Investment Authority (Adia) maintains through various shareholdings the equivalent to a 20% interest in the economic rights of the Company's business in Chile.
- (5) No tolls are paid on this section of the FARAC I route, so the Average Daily Traffic for FARAC I does not take into account the traffic of this section.
- (6) This concession entered into service on 15 December 2020.
- (7) ERC acquisition was completed on 30 December 2020.
- (8) On 5 November 2021, Abertis completed the sale of its indirect shareholding (33.3%) in RMG, through the disposal of its fully-owned subsidiary Abertis Motorways UK Ltd, for an amount of €37 million to a company managed and operated by InfraRed Capital Partners Limited. Two potential earn-out mechanisms were also envisaged in the sale agreement, which have the potential to increase the price in up to €3.4 million in total, provided that certain conditions are met.

Overview of the Group's Business

As at the date of this Base Prospectus, the Group's assets and operations are located in 16 countries across Europe, North America, South America and Asia. The Group's business is the development, maintenance and operation of toll road projects under concession agreements. Concession agreements are contracts under which a public sector entity agrees with a private company to construct and operate certain infrastructure for a period of time in consideration for the right to collect tolls, with the private company returning the infrastructure to the public sector entity at the end of the term of the concession.

The Group's current strategy focuses on a long-term outlook for investments, sustainable growth and national and international competitiveness, an approach of a global nature, a mission to actively participate in management and to ensure service quality and a close relationship with the Group's customers. The strategy aims, by means of efficient management and rigorous analysis of opportunities, to grow profitably, to support sustainable shareholder returns. The Group pursues a disciplined growth strategy focused on markets with stable legal frameworks in North America, Western Europe, Latin America or Australia.

Toll road concession projects are long-term, capital-intensive projects that can typically be divided into two distinct phases: the construction phase and the operation phase. The construction phase, involving the design and

construction of the toll road, requires large capital expenditures, during which usually no revenues are received, except for projects that include sections of roads that are already in operation. The great majority of projects taken on by the Group are brownfield projects, where it acts as project manager for the construction work carried out on a concession project, using third-party contractors. Once the construction phase is completed, the operation phase begins, which involves operating and maintaining the toll road and equipment related to the concession. Once a toll road is operational, tolls are collected and a lower level of capital expenditure is required. Revenues from toll road concessions depend on the volume of traffic and the tariffs. The tariffs are typically set by the relevant governmental authority in the concession agreement and usually increase in line with inflation (see "*Risk Factors—The Group does not have discretion to increase the tariffs on its toll roads*"). The revenues therefore depend greatly on the level of traffic on the road (see "*Risk Factors—The Group is exposed to risks relating to the volume of traffic using its roads*"). Expenses during the operation phase consist principally of operating expenses, which depend primarily on the length, age and state of repair of the toll road, as well as factors such as volumes of heavy traffic and weather conditions and financing expenses, which depend primarily on interest rates. In addition, some concession arrangements may contractually require the Group to maintain a certain level of capital expenditure or maintenance investment in the relevant toll road.

The following is a description of the Group's primary concessions by country as at the date of this Base Prospectus:

France

The Group generated 35.2 per cent. of its total revenues in the year ended 31 December 2021 in France, which is now the Group's largest market. Through various purchase transactions in 2017, the Company assumed a 100 per cent. stake in Holding d'Infrastructures de Transport ("**HIT**") (which itself holds 100 per cent. of Sanef), up from 53 per cent. as at 31 December 2016. The Group directly manages 1,785 km of toll roads. Investee (not controlled) companies manage 10 km.

On 23 December 2021, Sanef completed the sale of its entire stake in A'liénor to Eiffage SA. In parallel, on the same date, Sanef completed the sale to Eiffage of its entire stake in its wholly-owned subsidiary, Sanef Aquitaine SAS ("Sanef Aquitaine"). Sanef Aquitaine is the operating company of the concession held by A'liénor. The total consideration from the disposals of the two equity investments for Sanef was €223.5 million.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. of the inflation index.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
France	EBITDA	972	1,195
	EBIT	6	215
	GROSS DEBT	6,603	5,505
	NET DEBT	5,566	5,109
	DISCRETIONARY CASH FLOW	763	910
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	66	70
	EBITDA CONTRIBUTION	37	36

The main concession arrangements in France are the following:

Sanef

Sanef and the French Government entered into a concession arrangement for the maintenance and operation of toll roads in northern France (A1, Paris-Lille, and A2, Paris-Valenciennes) and eastern France (A4, Paris-Strasbourg) as well as the Paris ring roads (A16, Paris-Boulogne-sur-Mer; A26, Calais-Troyes; and A29, Amiens-Neuchâtel-en-Bray). Following a June 2015 agreement with the French Government on "*Plan de Relance*" for the French toll roads, with the aim of upgrading the toll road network, the concession has been extended by two years, until 31 December 2031.

Sapn

Sapn (99.97 per cent. owned by Sanef) and the French Government entered into a concession arrangement for the maintenance and operation of toll roads in western France (A13, Paris-Caen, and A14, Paris La Défense - Orgeval) as well as the Paris ring road (A29, Le Havre-Saint-Saëns). Following a June 2015 agreement with the French Government on "*Plan de Relance*" for French toll roads, with the aim of upgrading the toll road network, the concession has been extended by three years and eight months, until 31 August 2033.

Investment Obligations

In January 2017, Sanef entered into a memorandum of understanding with the French Government to launch a new investment plan (*Plan d'Investissement Autoroutier*) to modernise its network, such memorandum of understanding being ultimately agreed on 24 July 2018. Under this agreement, Sanef will invest €122 million in various projects in exchange for an additional annual increase in tolls for 2019-2021 (0.225 per cent. for Sanef and 0.218 per cent. for Sapn).

On 22 December 2021, the French Ministry in charge of Transports published a decree by which an amendment of the concession agreement with Sapn, came into force. Under the terms of this amendment, Sapn has agreed to implement free-flow tolling systems on the A13 and A14 roads. The amendment sets out a contractual protection for the concessionaire in case the number of toll-violators exceeds certain thresholds.

The HIT and Sanef sub-group, within the framework of "*Plan de Relance*" for French toll roads formalised in 2015, reached an agreement with the French Government to make investments for a compensated amount of approximately €600 million to upgrade the toll road network in exchange for the extension of the term of the concessions (two years for Sanef and three years and eight months for Sapn). As at 31 December 2021, investments amounting to €570 million had been made (€489 million as at 31 December 2020).

For the year ended 31 December 2021, the capex of the Group in relation to France was €224 million.

Spain

The Group generated 18 per cent. of its total revenues in the year ended 31 December 2021 in Spain (22.1 per cent. in the year ended 31 December 2020). The Group operates concessions in this country directly through concession companies Aucat, Túnel, Castellana, Avasa, Aulesa and Trados 45 (each as defined below) and also has a non-controlling interest in Autema. The Group has six concessions in Spain, directly managing 561 km of toll roads. In addition, investee (not controlled) companies manage 48 km (1 concession).

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index and traffic volumes.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Spain			
	EBITDA	705	702
	EBIT	-9	118
	GROSS DEBT	515	457
	NET DEBT	468	395
	DISCRETIONARY CASH FLOW	748	468
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	79	80
	EBITDA CONTRIBUTION	27	21

The main concession arrangements in Spain are the following:

Aucat

Aucat and the Catalonia Autonomous Community Government entered into a concession arrangement for the construction, maintenance and operation of the C-32 Pau Casals toll road. The concession expires on 26 January 2039 (granted in 1989). Subsequently, an agreement with the authorities dated 23 December 2013 (which came into force on 1 January 2014) amended certain aspects of the concession and provided for toll unification measures, auxiliary upgrade work in the area of influence of the toll road and measures to favour the financing of public-transportation policies and mobility. A new system to remunerate these measures has been negotiated with the grantor and implemented as of September 2021.

Túnel

Túnel and the Catalonia Autonomous Community Government entered into a concession arrangement for the maintenance and operation of the Vallvidrera tunnel and the Cadí tunnel (and their corresponding accesses) for a term of 25 years, which ends on 31 December 2037 (granted on 31 December 2012).

Castellana

Castellana and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the section of the AP-6 toll road that connects with Segovia (AP-61) and the section of the AP-6 toll road that connects with Avila (AP-51). The arrangement expires in November 2029 (granted in 1999) pursuant to the arrangement itself and based on the traffic levels between November 2015 and November 2019. In addition, it should be noted that this company was awarded, from January 2018 (until November 2029), the concession arrangement previously operated by Iberpistas.

Avasa

Avasa and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the Bilbao-Zaragoza stretch of the Ebro Toll Road, now the AP-68 toll road, which expires on 11 November 2026 (granted in 1973).

Aulesa

Aulesa and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the León-Astorga toll road, which expires on 11 March 2055 (granted in 2000).

Trados-45

Trados-45 and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and public service management of the Eje O'Donnell to NIV road section, which operates a shadow toll and which expires on 31 August 2029 (granted in 1998).

For the year ended 31 December 2021, the capex of the Group in relation to Spain was €22 million.

Brazil

The Group generated 9 per cent. of its total revenues in the year ended 31 December 2021 in Brazil (10.7 per cent. in the year ended 31 December 2020). The Company has a controlling interest in the following concession companies belonging to the Arteris sub-group: Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, and Via Paulista (integrating the 317 km of Autovias which expired in July 2019) (each as defined below). The Group has seven concessions in Brazil, directly managing 3,200 km of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation and the level of capital expenditure, where investments are compensated through a right to increase tariffs by a value stipulated under the concession agreements.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Brazil			
	EBITDA	233	256
	EBIT	-47	-571
	GROSS DEBT	1,273	1,568
	NET DEBT	1,137	1,291
	DISCRETIONARY CASH FLOW	141	83
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	54	60
	EBITDA CONTRIBUTION	9	8

The concession arrangements in Brazil are the following:

Intervias

Intervias (DER/SP no. 19/CIC/98, governed by State Decree no. 42,411 of 30 October 1997, which was modified by Amendment no. 14/06 of 21 December 2006) and the São Paulo Road and Highway Department (*Departamento de Estradas e Rodagem de São Paulo*) entered into a concession arrangement for the construction, maintenance and operation of the toll road covering the SP-147-157-165-191-330-352 routes, which connects 19 municipalities of in the State of São Paulo. Operation of the concession began in February 2000 and will expire in April 2028 following a three month extension agreed on 14 January 2016.

Planalto Sul

Planalto Sul (governed by Bid Announcement (Edital de Licitação) no. 006/2007 of 15 February 2008) and the National Highway Transportation Agency (Agência Nacional de Transportes Terrestres ("**ANTT**")) entered into a concession arrangement for the construction, maintenance and operation of the BR-116/PR/SC toll road (lot 02) from the outskirts of Curitiba in the State of Paraná to the state line between Rio Grande do Sul and Santa Catarina, which expires in February 2033.

Fluminense

Fluminense (regulated by Bid Announcement no. 004/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-101/RJ toll road (lot 04) that crosses Rio de Janeiro State, running from the Niterói bridge north of the city to the Espírito Santo state line, which expires in February 2033. On 9 September 2021, the ANTT decided that the amicable request to return the concession to the concession grantor by way of re-tender submitted by Fluminense (toll road BR-101/RJ) complied with the technical and legal standards established in Federal Law 13,448/17, of 5 June 2017. This law sets out the requirements for extending and re-tendering the contracts defined in Law 13,334, of 13 September 2016, in the roads, railways and airport sectors of the Federal Public Administration and Decree 9,957, of 6 August 2019. Moreover, subsequent decisions by the Ministry of Infrastructures and the Board of the Investment Partnership Programme (Conselho do Programa de Parcerias de Investimentos, CPPI) on 17 November 2021 and 16 December 2021 confirmed that the request to re-tender the concession was compatible with the public interest and found that the concession was suitable for re-tendering, respectively. The decree of the President of the Republic of Brazil giving the final approval needed to sign the addendum to the concession agreement has not yet been published at the date of this Base Prospectus.

Fluminense may unilaterally withdraw from these proceedings at any time before the aforesaid addendum to the concession agreement is signed, prior to which it would be necessary to agree with the ANTT the conditions under which the concession of Fluminense would be temporarily operated until the amicable handover once the new contract had been re-tendered.

Fernão Dias

Fernão Dias (regulated by Bid Announcement no. 002/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-381-MG/SP toll road (lot 05), which connects the São Paulo ring road to Belo Horizonte, Minas Gerais, which expires in February 2033.

Régis Bittencourt

Régis Bittencourt (regulated by Bid Announcement no. 001/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-116-SP/PR toll road (lot 06), which connects the São Paulo ring road to Curitiba, Paraná, which expires in February 2033.

Litoral Sul

Litoral Sul (regulated by Bid Announcement no. 003/2007 of 15 February 2008) and the ANTT, entered into a concession arrangement for the construction, maintenance and operation of the BR-116, BR-376/PR and BR-101/SC toll roads (lot 07), which connect the city of Curitiba, Paraná, and Florianópolis, Santa Catarina, which expires in February 2033.

Via Paulista

Via Paulista (ARTESP nº0359-ARTESP-2017, governed by State Decree no. 62,333 of 21 December 2016) and the São Paulo Road and Highway Department (Departamento de Estradas e Rodagem de São Paulo) entered into a concession arrangement for the construction, maintenance and operation of the SP-334, SP-255, SP-257, SP-330, SP-318, SP-328, SP-249, SP-304, SP-281, SP-304/310 and SP-345 toll roads that connect the municipalities of Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos, Santa Rita do Passa Quatro, Jaú, Avaré, Itaí, Itaporanga and Riversul, which expires in November 2047 (granted on 22 November 2017).

Investment Obligations

In connection mainly with the concession arrangements of the toll road concession operators of the Arteris subgroup, the Group has the following obligations to invest in upgrading the infrastructure or increasing its capacity:

(nominal amount)	FY2021 (Mn)		FY2020 (Mn)	
	Brazilian Reais	€	Brazilian Reais	€
Concession operators dependent on the Brazilian Federal Government ⁽¹⁾	5,047	800	3,145	493
Concession operators dependent on the State of São Paulo ⁽²⁾	4,650	737	4,381	687
	9,697	1,537	7,535	1,180

(1) The construction and maintenance period is expected to last for the concession term, which ends in 2033.

(2) Including 4,609 million Brazilian Reais (approximately €730 million) associated with the Via Paulista concession that was put out for tender in 2017 and will foreseeably be executed over the concession term up to 2047 (at 2020 year-end 4,309 million Brazilian Reais, approximately €676 million).

For the year ended 31 December 2021, the capex of the Group in relation to Brazil was €284 million.

Chile

The Group generated 10 per cent. of its total revenues in the year ended 31 December 2021 in Chile (9.1 per cent. in the year ended 31 December 2020). The Group's operations consist of controlling interests in the concession companies belonging to the Vias Chile sub-group: Autopista Central, Rutas del Pacífico, Elqui, Andes, Sol and Libertadores (each as defined below), managing a total of 773 km of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts and supplementary agreements. Adjustments in tariff rates for the concessions are made on an annual basis, except for Sol in respect of which adjustments are made on a semi-annual basis, and determined by reference to factors including inflation.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Chile			
	EBITDA	281	394
	EBIT	-36	65
	GROSS DEBT	1,247	1,046
	NET DEBT	1,030	876
	DISCRETIONARY CASH FLOW	196	364
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	76	80
	EBITDA CONTRIBUTION	11	12

The main concession arrangements in Chile are the following:

Autopista Central

Autopista Central and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the North-South corridor and the General Velásquez corridor (62 km), both in Santiago, Chile, ending in July 2031. Pursuant to an Ad-Referendum Agreement the parties agreed an increase in the term of the concession contract of 12 months (until July 2032), with the Ministry of Public Works retaining the option of making a direct payment for any unpaid balances at the end of the extended period, or grant a new extension of the concession term (see "*Investment Obligations*" below).

On 7 October 2021, Autopista Central signed an Ad Referendum agreement with the Chilean Ministry of Public Works for the construction of two one-way tunnels (1.5 km each) ("**Túnel Lo Ruiz**") connecting territories within the metropolitan area of Santiago de Chile and as part of this agreement, the duration of the Autopista Central concession has been extended by a further 20 months (until March 2034). At the date of this Base Prospectus, the corresponding Supreme Decree has not yet been published in the Chilean Official Gazette (upon which it would become fully effective).

Rutas del Pacífico

Rutas del Pacífico and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-Valparaíso-Viña del Mar link road and the Southern Artery (*Troncal Sur*), with a maximum term of 25 years, until August 2024, conditional upon completing the offered ITC (*Ingresos Totales de la Concesión*). The offered ITC being the total concession revenue that the winning bidder proposes to achieve from the concession (as formalised in the relevant supplementary agreements), calculated by taking into account a number of factors including the present value of toll income, which at the date of this Base Prospectus could be met in mid 2024. Pursuant to the Supreme Decree relating to free-flow electronic tolling system published in December 2018, the concessionaire was granted an additional 10 months extension to the concession arrangement, which would be applicable from August 2024 or such earlier date that the offered ITC would be completed.

Elqui

Sociedad Concesionaria del Elqui, S.A. ("**Elqui**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Los Vilos-La Serena stretch of Ruta 5, which expires in December 2022.

Andes

Sociedad Concesionaria de los Andes, S.A. ("**Andes**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Camino Internacional Ruta 60 Ch toll road, which crosses the districts of Los Andes, San Esteban, Santa María, San Felipe, Panquehue, Catemu, Llay-Llay, Hijuelas, La Calera, La Cruz, Quillota, Limache and Villa Alemana, which expires in July 2036.

Sol

Sociedad Concesionaria Autopista del Sol, S.A. ("**Sol**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-San Antonio toll road, which after certain supplementary agreements, was to expire in May 2019. Nevertheless, pursuant to the Supreme Decree published in March 2018 relating to third lane construction works, the concession term was extended by 22 months, until March 2021. The Ministry of Public Works of Chile has executed the option of making a direct payment for any unpaid balances at the end of the extended period. In addition, a new Supreme Decree relating to free-flow electronic tolling system published in August 2019 granted an additional 8 months extension to the concession arrangement, starting once the supplementary agreement in relation to the third lane completes its extension period. Through an exempt resolution dated 22 October 2021, Ad Referendum Agreement No. 8 has been approved, which provides for an extension of the term until 21 March 2022, in which the Concessionaire Company must, among other things, operate and maintain the concession under the current conditions.

Libertadores

Sociedad Concesionaria Autopista Los Libertadores, S.A. ("**Libertadores**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-Colina-Los Andes toll road, which expires in March 2026.

Investment Obligations

In 2016, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work in connection with the Nudo de Quilicura junction (the "Quilicura project") (the estimated investment in building works amounts to close to 14.1 million Unidades de Fomento ("UF") (a Chilean currency unit indexed according to inflation), approximately €453 million at 31 December 2020), which in return would entail the extension of the concession arrangement by 32 months (after the extension established in the Maipo Bridge's supplementary agreement). As at the date of this Base Prospectus, this memorandum of understanding has not yet been executed as further described below.

In March 2018, a resolution regarding the construction works of Phase 1 of the Quilicura Project, together with the re-engineering of Phase 2 was formalised. The corresponding supplementary agreement has not yet been formalised, nor has it been published in the Chilean Official Gazette (upon which it would become fully effective).

In addition, on 19 November 2019, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works so as to agree an annual elimination of the tariff increase above the consumer price index (up to 3.5 per cent.) plus potentially committing certain investment up to a maximum, in net present value, of about UF 9,000,000 net of VAT which could be part of Phase 2 of the Quilicura Project. The impact of the elimination of the 3.5 per cent. in tariffs, together with the potential investments, and other marginal impacts associated with the implementation and operation of this agreement will be offset by at least a 12 month extension to the concession arrangement (until July 2032), with the Ministry of Public Works maintaining the option of making a direct payment for any non-compensated balances at the end of the extended period, or of granting a further extension of the concession term. This memorandum of understanding was executed in December 2019 by means of an Ad Referendum agreement. The publication in the Chilean Official Gazette was made on 31 January 2020, which establishes the general conditions for the elimination of the annual real adjustment of 3.5 per cent. of the tariffs established in section 1.14.7 of the Bidding Terms. As a result, the said tariffs will be adjusted annually only by reference to the Consumer Price Index (CPI), unless otherwise indicated by the Ministry of Public Works from 2021 onwards.

On 7 October 2021, Autopista Central signed an agreement with the Chilean Ministry of Public Works for the deployment of a major capex aimed at removing bottlenecks from one of the most congested areas in the northern part of Santiago de Chile. The project consists of the construction of Túnel Lo Ruiz connecting territories within the metropolitan area of Santiago de Chile (interchange between the General Velásquez stretch of Autopista Central and the Américo Vespucio Norte portion of Santiago ring road). Total project costs are in excess of €300 million. The works are expected to be initiated in the first half of 2022 and delivered within 40 months. As part of this agreement, the duration of the Autopista Central concession has been extended by a further 20 months (until March 2034). This project will allow Santiago to benefit from reduced pollution and road users to achieve fuel and travel times savings due to the improved traffic flow. The project includes 22 hectares of new public spaces for leisure, including over 6 hectares of re-greening. At the date of this Base Prospectus, the corresponding Supreme Decree has not yet been published in the Chilean Official Gazette (upon which it would become fully effective).

On 31 May 2018, Rutas del Pacífico entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work associated with the implementation of a free-flow electronic tolling system, with an estimated maximum investment of close to UF473,000 (around €15.7 million as at 31 December 2021, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement. This memorandum of understanding was executed in November 2018 by means of an Ad Referendum agreement and, in December 2018, was published in the Chilean Official Gazette at which time it became fully effective.

On 31 May 2018, Libertadores agreed with the Chilean Ministry of Public Works the basis for a future non-binding framework memorandum of understanding relating to the potential performance of construction work associated with the implementation of a free-flow and 'stop & go' electronic tolling system, with an estimated maximum investment of close to UF100,000 (around €3 million as at 31 December 2021, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement, and the Ministry of Public Works may

choose to replace this extension with a direct payment of the balance not yet settled in this connection. On 23 November 2018, the Chilean Ministry of Public Works handed down a resolution to carry out engineering and associated works. The resolution was executed in November 2019 by means of an Ad Referendum agreement and on 30 October 2020 was published in the Chilean Official Gazette at which time it became fully effective.

For the year ended 31 December 2021, the capex of the Group in relation to Chile was €10 million.

Italy

The Group generated 9 per cent. of its total revenues in the year ended 31 December 2021 in Italy (8.2 per cent. in the year ended 31 December 2020). In 2016, the Company acquired 51.4 per cent. of A4 Holding S.p.A. ("**A4 Holding**"), for €594 million, of which €589 million will be paid in February 2023 (present value of €566 million at 31 December 2021 and €546 million at 31 December 2020). Through various purchase transactions in 2017, the Company increased its stake in A4 Holding to 90.03 per cent. in 2018. The Italian business has one concession, managing 236 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, a remuneration factor for the investments already made (which could be positive or negative), a remuneration factor for the future investments, and a quality premium in relation to the quality of the pavement and the number of accidents.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Italy	EBITDA	150	229
	EBIT	-93	118
	GROSS DEBT	250	215
	NET DEBT	83	-41
	DISCRETIONARY CASH FLOW	122	176
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	45	54
	EBITDA CONTRIBUTION	6	7

Autostrada Brescia Verona Vicenza Padova (A4)

Autostrada Brescia Verona Vicenza Padova S.p.A ("**A4**") (wholly owned by A4 Holding) and the Italian Government entered into a concession arrangement for the construction, maintenance and operation of a section of the A4 (Brescia-Padova) and A31 (Vicenza-Piovene Rocchette and Vicenza-Badia Polesine) toll roads, which, following the initial approval of the A31 toll road extension project (the "**Valdastico project**") by the Inter-ministerial Committee for Economic Planning (CIPE) in September 2016, has a confirmed duration until 31 December 2026.

The Valdastico project has suffered some delays in the determination of the final lay-out of the Trentino section. Additionally, a recent ruling from the Italian *Consiglio di Stato* (Council of State) overturned a CIPE decision of 2013 approving a preliminary project for the Veneto section before the overall lay-out of the Valdastico project was determined. This could further delay the commencement of work, as it is likely that an overall project approval is required before any section-specific project is validated. However, this does not jeopardise the completion of the Valdastico project as such. Against the ruling of the *Consiglio di Stato* (judge of last instance), A4 filed two appeals before the *Corte di Cassazione* for jurisdiction reasons, respectively with two legal proceedings, both dated 25 March 2019. In addition, on 6 May 2019, a counter-appeal and cross-appeal (controricorso con ricorso

incidentale) was filed by the State Legal Advisory Office (*Avvocatura Generale dello Stato*) on behalf of the Italian Government (CIPE - *Comitato Interministeriale della Programmazione Economica, Presidenza Consiglio dei Ministri, Ministero Economia e Finanze, Ministero Infrastrutture e Trasporti, Ministero Ambiente, Ministero Beni e Attività Culturali*), against the ruling of the Consiglio di Stato, before the Corte di Cassazione. On 2 February 2021, the decisions of the *Corte di Cassazione* were published, and the appeals were rejected. As a result, the position expressed by the *Consiglio di Stato* remains unchanged and A4 shall comply with the decision that the Valdastico be considered as a single project, not divided in two lots. This does not change the interest of A4 in the project nor alters the next phases which are planned, because a single route will nonetheless have to be defined following the ongoing environmental evaluation.

Investment Obligations

In August 2016, the A4 sub-group received approval from the *Comitato Interministeriale per la Programmazione Economica* (CIPE) to upgrade the A31 toll road by carrying out the Valdastico project, which led to the confirmation of the duration of the concession arrangements for the A4 and A31 toll roads until December 2026. The purpose of this project, which is currently being designed, is to build a road interconnection corridor between the d'Astico Valley, the La Valsugana Valley and the Adige Valley. The project would entail for the A4 sub-group, by the time it would be completed, estimated total investments of around €2,200 million pursuant to the current economic and financial plan. The investment made will eventually be recovered, partly during the remaining concession term (up to December 2026) and partly through an unconditional right to receive an amount from the grantor that will be exercised at the end of the concession term, subject to negotiations with the relevant authority. Given the complexities of the project, there is a risk that no material investment can be started before the end of the concession.

For the year ended 31 December 2021, the capex of the Group in relation to Italy was €75 million.

Mexico

In Mexico, the Company has a 53.1 per cent indirect stake in Red de Carreteras de Occidente S.A.B. de C.V. ("**RCO**"), through a Mexican special purpose vehicle. RCO is one of the main toll road networks in Mexico constituting the main transportation route in the central-western region, connecting the main industrial corridor of El Bajío with the two largest cities (Mexico City and Guadalajara).

Through the acquisition of RCO in 2020, the Group has added nearly 875 km to its network, which will reach a total of approximately 7,800 kms of directly managed toll roads. In addition, such transaction contributes to the extension of the average remaining life of the concession portfolio of the Group and replaces future revenue loss resulting from the end of concessions with other assets.

RCO is one of the main pure-play toll road operators in Mexico, and controls 100 per cent. of five concessionaires (four federal and one state) that manage a total of 9 toll roads in the country:

- FARAC I manages five toll roads of 664 kms (one of which is a toll-free segment). The roads represent the main connection between the two largest cities in the country: Mexico City and Guadalajara, crossing the states of Jalisco, Michoacán, Guanajuato and Aguascalientes;
- COVIQSA and CONIPSA manage two shadow toll roads of 93 and 74 kms, respectively. These roads cross three states in the Bajío industrial corridor: Querétaro, Guanajuato and Michoacán;
- COTESA manages the 31-km Tepic-San Blas toll road, which connects the State of Nayarit and the Pacific coast; and
- AUTOVIM manages the 14-km Zamora-Ecuandureo toll road that connects the city of Zamora with FARAC I, in Michoacán. It entered into service on 15 December 2020.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Mexico	EBITDA	183	365
	EBIT	107	237
	GROSS DEBT	2,222	2,332
	NET DEBT	1,900	1,861
	DISCRETIONARY CASH FLOW	68	199
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	80	82
	EBITDA CONTRIBUTION	7	11

Investment Obligations

On 10 February 2020, the Secretaria de Comunicaciones y Transportes (the "SCT") proceeded to modify the concession title granted to RCO, in order to incorporate the construction, operation, conservation and maintenance of the following road sections: (i) a toll-free segment with an approximate length of 39.3 kms, starting at the junction with the Maravatío-Zapotlanejo highway at km 360, in the State of Michoacán, and ending at the junction with the start of the Bypass Norte de La Piedad, in the State of Guanajuato (Ecuandureo-La Piedad); (ii) a toll-free segment with an approximate length of 71.3 kms, starting at the junction with the Maravatío-Zapotlanejo highway at km 168, in the State of Michoacán, and ending in Zitácuaro, in the State of Michoacán (Maravatío-Zitácuaro); and (iii) a toll-free bypass with an approximate length of 25.0 kms, beginning at the junction with the Zapotlanejo-Lagos de Moreno highway at km 146, in the State of Jalisco, and ending at the junction with the Lagos de Moreno-San Luis Potosí highway, in the State of Jalisco (Libramiento de Lagos de Moreno) (the Ramales). The total estimated investment as per the SCT modification agreement amounts to 7,951 million Mexican pesos. The foregoing is in accordance with the outline and project authorised by the SCT as part of the expansion works contemplated by the concession title. The construction of such branches constitutes additional projects that were not originally considered in the concession title and in order to maintain the economic balance of the concession, the aforementioned modification contemplates a term extension of the concession for a period of six years, until 3 April 2048.

For the year ended 31 December 2021, the capex of the Group in relation to Mexico was €6 million.

Puerto Rico

In Puerto Rico, the Group controls Metropistas and APR (each as defined below). It has two concessions and 90 km of roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Increases in tariff rates for the concessions are made on an annual basis and generally determined by reference to the applicable consumer price index.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Puerto Rico	EBITDA	85	117
	EBIT	47	81
	GROSS DEBT	590	619
	NET DEBT	563	587
	DISCRETIONARY CASH FLOW	21	60
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	70	75
	EBITDA CONTRIBUTION	3	3

APR

Autopistas de Puerto Rico y Compañía, S.E. ("**APR**") and the Puerto Rico Highway and Transportation Authority (Autoridad de Carreteras y Transportación) ("**ACT**") entered into a concession arrangement for the design, construction, maintenance and operation of the Teodoro Moscoso Bridge in San Juan, Puerto Rico, which expires on 22 February 2044.

Metropistas

Autopistas Metropolitanas de Puerto Rico Llc. ("**Metropistas**") and the ACT entered into a concession arrangement for the upgrade, maintenance and operation of the PR-22 toll road (83 kms connecting the capital of Puerto Rico, San Juan, with the city of Hatillo) and the PR-5 toll road (4 kms of the PR-5, crossing the Bayamon metropolitan area), which was due to expire on 22 September 2051. Subsequently, on 19 April 2016 Metropistas entered into an agreement with the ACT amending the concession arrangement for the PR-5 and PR-22 toll roads to extend the term of the concession of these toll roads by ten years. The concession expires on 22 September 2061.

Investment Obligations

As at the date of this Base Prospectus, there are no future expansion investment obligations under the concession agreements.

For the year ended 31 December 2021, the capex of the Group in relation to Puerto Rico was €4 million.

Argentina

The Group has a controlling interest in Sociedad Concesionaria Autopista del Sol, S.A. ("**Ausol**") (49.92 per cent. of the votes and 31.59 per cent. of the shares) and Grupo Concesionario del Oeste ("**GCO**") (49.99 per cent. of the votes and 42.87 per cent. of the shares). It has two concessions across 175 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions must be made twice a year and must be determined by reference to factors including inflation, currency devaluation and capital expenditure. Tariff increases had not been granted since January 2019. Nonetheless, in response to the requests of Ausol and GCO relating to tariff adjustments for the years 2020, 2021 and 2022, the National Highway Administration of Argentina granted for both concessions an adjustment of 9.9 per cent. applicable from 1 July 2021 and then, an adjustment of 26.4 per cent. applicable from 17 February 2022. These tariff increases are lower than those that should be applied in accordance with the provisions of the concession agreements. Ausol and GCO will continue to pursue their rights for the recognition of existing agreements.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
Argentina			
	EBITDA	14	22
	EBIT	12	19
	GROSS DEBT	2	0
	NET DEBT	-11	-5
	DISCRETIONARY CASH FLOW	-45	-27
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	17	18
	EBITDA CONTRIBUTION	1	1

Ausol

Ausol and the Government of Argentina entered into a concession arrangement on 19 July 1994, for the upgrade, expansion, remodelling, upkeep, maintenance, operation and management of the northern access to the city of Buenos Aires, which expired on 31 December 2020. Subsequently, on 3 July 2018, Ausol and the National Highway Administration of Argentina (*Dirección Nacional de Vialidad de Argentina*) entered into an agreement that amended the concession arrangement for the Autopista del Acceso Norte de Buenos Aires toll road to extend its term by ten years, that would end on 31 December 2030.

Grupo Concesionario del Oeste (GCO)

GCO and the Government of Argentina entered into a concession arrangement for the construction, maintenance and operation of Autopista del Oeste de Buenos Aires, which expired on 31 December 2018. Subsequently, on 3 July 2018 GCO and the National Highway Administration of Argentina (*Dirección Nacional de Vialidad de Argentina*) entered into an agreement that amended the concession arrangement for the Autopista del Oeste de Buenos Aires toll road to extend its term by twelve years, that would end on 31 December 2030.

Investment Obligations

On 24 July 2018, the agreements entered into by the Argentine consolidated companies Ausol and GCO with the Argentine government were formalised. These agreements involve, among other aspects, the recognition of the outstanding measures to restore the economic and financial balance of the aforementioned companies (caused mainly by tariff deficits), for a total compensation of \$746 million (\$499 million for Ausol and \$247 million for GCO (which translate into an aggregate amount of approximately €660 million using the exchange rate as at 31 December 2021)), an additional investment plan to improve the existing network for a joint amount of \$680 million (\$430 million for Ausol and \$250 million for GCO), (which translate into an aggregate amount of approximately €601 million using the exchange rate as at 31 December 2021), a new tariff review scheme and the termination of proceedings between the parties.

In addition, this agreement entails, among other risks, the assumption of the demand risk by the grantor, the extension of the concession arrangement until the end of 2030 and the remuneration of the compensation balance associated with the measures to restore the economic and financial balance at an explicit interest rate on the compensation balance and, lastly, the payment by the granting entity of the amount of the compensation balance not recovered during the extension period.

For the year ended 31 December 2021, the capex of the Group in relation to Argentina was €3 million.

United States

In the United States, the Company, through its wholly owned subsidiary Abertis USA Holdco LLC, acquired through a transaction consummated on 30 December 2020 a 55.2 per cent. indirect stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC ("**ERC**"), which in turn operates the tolled Elizabeth River Tunnels Project (the "**ERT Project**") in the Hampton Roads region, Virginia, United States.

On 10 November 2021, ERC signed with the Virginia Department of Transportation ("**VDOT**") an amendment to its concession agreement on the Downtown Tunnel/Midtown Tunnel/Martin Luther King Freeway ("**Amendment 9**"). In accordance with such Amendment 9, ERC agreed to (i) defer the 2021 tariff increase, which will be spread equally across the 2022-2024 period, and (ii) increase the contribution of ERC to the toll-relief program to \$1 million, in consideration of the commitment of VDOT to make administrative changes that will improve video-tolling collections, billing processes and reduce the number of toll violators. VDOT will also compensate ERC for certain portions of the projects that are not tolled.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
United States⁽¹⁾			
	EBITDA	-6	42
	EBIT	-6	0
	GROSS DEBT	947 ⁽²⁾	1,032
	NET DEBT	863 ⁽²⁾	938
	DISCRETIONARY CASH FLOW	0	-2
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	N/A	48
	EBITDA CONTRIBUTION	0	1

Notes:

(1) 2020's EBIT and EBITDA mainly relate to transaction costs (acquisition of ERC)

(2) 2020 Gross Debt and Net Debt restated in 2021 as a result of the financial PPA related to ERC acquisition carried out in 2020.

Investment Obligations

As at the date of this Base Prospectus, there are no future expansion investment obligations under the concession agreement.

For the year ended 31 December 2021, there was no capex of the Group in relation to the United States.

Other international operations

The following is a table of the KPIs of the Group's international concession operations (covering India, the UK and Abertis Mobility Services) as at 31 December 2021 and 31 December 2020 for the year then ended in each case.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
International			
	EBITDA	31	34
	EBIT	0	6
	GROSS DEBT	47	37
	NET DEBT	-25	-48
	DISCRETIONARY CASH FLOW	24	32
		FY2020 (%)	FY2021 (%)
	EBITDA MARGIN	27	30
	EBITDA CONTRIBUTION	1	1

India

The Group controls Trichy Tollway Private Limited ("**TTPL**") and Jadcherla Expressways Private Limited ("**JEPL**") (each as defined below) in India, having bought these two concession operators in March 2017. This represents a total of two concessions covering 152 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the whole sale price index as released by the Indian Office of the Economic Advisor, Ministry of Commerce and Industry.

TTPL

TTPL and the National Highways Authority of India entered into a concession arrangement for the maintenance and operation of the 94-km NH-45 toll road and its corresponding access roads for a term of 20 years, which ends on 17 January 2027 (granted on 30 June 2006) following a twenty-three days extension recently agreed.

JEPL

JEPL and the National Highways Authority of India entered into a concession arrangement for the maintenance and operation of the 58-km NH-7 toll road and its corresponding access roads for a term of 20 years, which ends on 18 August 2026 (granted on 20 February 2006).

Investment Obligations

As at the date of this Base Prospectus, there are no future expansion investment obligations under the concession agreements.

For the year ended 31 December 2021, the capex of the Group in relation to international operations was €4 million.

Abertis Mobility Services

Abertis Mobility Services is the Group's wholly-owned electronic solutions subsidiary which in turn wholly owns Emovis, operating the Group's electronic tolling and free flow business, and Eurotoll, a payment systems operator. Clients of Abertis Mobility Services include governments and road operators through Emovis, vehicle fleet companies through Eurotoll and citizens as direct clients of investee subsidiaries such as Bip & Go and Bip & Drive, operating in the toll payment devices industry.

Emovis is the leading service delivery and technology arm of the Group in the global markets for all electronic tolling and smart mobility solutions. Emovis operates in Canada, the US, Puerto Rico, the UK, Spain, France, Croatia and Qatar, offering free-flow mobility solution advisory, design, implementation, operation and maintenance services. The division operates some of the largest electronic toll infrastructure in the world such as the Dartford Crossing with an ADT of 121,800 vehicles, as at 31 December 2021 and the Mersey Flow bridge with an ADT of 58,028 vehicles, as at 31 December 2021 (respectively 107,807 and 50,282 as at 31 December 2020) both in the UK.

Eurotoll is a leading company providing business to business electronic tolling solutions. As at 31 December 2021, Eurotoll had 100 partners (toll chargers, sales, technical) in Europe, a 92,000 km network and had provided 150,000 electronic toll payment devices (tag or payment card).

Holding company

The following is a table of the KPIs of the Group's holding company, Abertis Infraestructuras, S.A., as at 31 December 2021 and 2020 and for the years then ended.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	FY2020 (€Mn)	FY2021 (€Mn)
<i>Holding⁽¹⁾</i>			
	EBITDA	-20	-5
	EBIT	-25	-10
	GROSS DEBT	14,652	14,445
	NET DEBT	13,672	12,387
	DISCRETIONARY CASH FLOW	-247	-168

Notes:

(1) Includes the contribution of Abertis Infraestructuras Finance B.V.

For the year ended 31 December 2021, the capex of the Group in relation to Holding was €3 million.

Recent Developments

The COVID-19 pandemic

In 2021, there was a 21% increase in ADT across the Group compared to 2020 despite the COVID-19 pandemic having caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels in the countries in which the Group operates (see "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*").

As at 31 December 2021, the Group maintained a strong liquidity position consisting of €8.2 billion in available cash and committed and undrawn credit lines (with €3.9 billion being available cash).

The Management Committee

The management committee, which carries out the day to day operations of the Company, at the date of this Base Prospectus comprises: Mr. José Aljaro Navarro (CEO and Chairman of the Management Committee), Mr. André Rogowski (CFO), Mr. Josep Maria Coronas Guinart (General Secretary), Mr. Antoni Enrich Grau (Director of People), Mr. Martí Carbonell Mascaró (Chief Planning and Control Officer), Mr. Jordi Fernández Montolí (Chief Technical Officer), Ms. Georgina Flamme Piera (Director of Corporate Reputation and Communication), Mr. Daniel Vilanova Abad (General Manager Autopistas, Spain), Mr. Arnaud Quemard (General Manager, Sanef, France), Mr. Sérgio Moniz Barretto Garcia (General Manager, Arteris, Brazil), Mr. Andrés Barberis Martin (General Manager, VíasChile, Chile), Mr. Francesc Sánchez Farré (General Manager, GCO and Ausol, Argentina), , Mr. Gonzalo Alcalde Rodríguez (General Manager, A4 Holding, Italy), Mr. Julián Fernández Rodes

(General Manager, Metropistas, Puerto Rico), Mr. Christian Barrientos Rivas (General Manager, Abertis Mobility Services), Mr. Ramon Chesa Badia (General Manager, India), Mr. Demetrio Javier Sodi Cortés (General Manager, RCO, México) and Ms. Anna Bonet Olivart (General Manager, ERC, USA).

The business address of each of the members of the management committee at the date of this Base Prospectus is Paseo de la Castellana 39, 28046 Madrid, Spain.

As of the date of this Base Prospectus, the Company believes there are no potential conflicts of interest between any duties owed by the management committee to the Company and their respective private interests and/or other duties. The members of the management committee have no principal activities performed by them outside the Group where these are significant with respect to the Group.

Health and Safety

The Group actions in Health and Safety are focused to improve health and safety results by developing a robust and uniform health and safety culture across the Group, defining global policies on health and safety and implementing selected health and safety good practices of the various business units of the Group to the business units that have a lower level of maturity in Health and Safety culture as Mexico, India or Brasil.

On another hand, and in light of the COVID-19 pandemic, the Group places special focus on reducing risk for employees, users of the Groups' highways and the Group's subcontractors, since this is a health and people oriented crisis.

Insurance Policy

The Company maintains an adequate insurance policy that guarantees the coverage of the main insurable risks associated with its activities in all countries where the Company operates ensuring compliance with applicable concessional regulation and the requirements of creditors.

Litigation and Arbitration

The Group is involved in various court proceedings in the course of its activity, the most significant being the following:

Royal Decree 457/2006 (Acesa)

A claim filed by the Group company Acesa for compensation relating to the guaranteed revenue provided for in Royal Decree 457/2006 approving the agreement (the "Acesa Agreement") between the Spanish Government and the aforementioned company to amend certain terms of the concession of which that company is the operator.

The Acesa Agreement envisages, inter alia, the building of an additional lane on certain stretches of the AP-7 toll road, implementing a closed-toll system and granting free transit and discounts in certain cases, as well as Acesa's waiver of its right to claim any possible indemnities as a result of the effect that the construction of second lanes on the N-II and CN-340 roads might have on traffic.

The Acesa Agreement establishes that the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Royal Decree until the end of the concession will be added to or subtracted from the investments made in the compensation account created to restore the economic and financial balance that was altered by the obligations assumed by Acesa. The adjusted amount in this compensation account will be received by the concession operator at the end of the concession, once the term of the concession has expired, if the economic and financial balance has not been restored.

The grantor thus secured the undertaking of the concession operator to carry out extension work not included in the concession arrangement, to waive any indemnity that it might be entitled to receive as a result of parallel roads and to give certain rebates and discounts. The grantor is not, however, required to make any payment for the projects and waivers, although it is required to assume a risk relating to the possibility that traffic might not exceed certain thresholds.

On 29 June 2015, a written request was submitted to the Spanish Cabinet through the Regional Government Office for toll road concession operators in Spain asking that it exercise its powers of interpretation regarding Acesa's concession arrangement, with respect to the correct understanding of the compensation clause included in the Acesa Agreement approved by Royal Decree 457/2006. In connection with this, on 30 September 2015, Acesa

filed an appeal for judicial review at the Supreme Court against the dismissal of the request submitted to the Spanish Cabinet due to administrative silence in relation to the query that had been filed. On 3 July 2017, the Spanish Cabinet announced that it had adopted a decision against the interpretation of the Acesa Agreement by Acesa. In response to this, Acesa requested the Supreme Court to extend the appeal to the content of the express decision issued by the Spanish Cabinet, which was accepted by the Supreme Court, giving rise to the reopening of the initial submissions proceeding at the Court. The date for the vote and ruling on this appeal was set for 6 February 2019 and on 6 June 2019 such ruling was communicated to the Company. The ruling considers that, until the concession expires and the definitive settlement of the compensation balance is carried out in accordance with the Acesa Agreement, the Supreme Court should not rule on the merits of the interpretation of the agreement. As a result, the issue (which is economically materialised in the amount of the compensation balance regulated in the Acesa Agreement) was postponed to the end of the concession on 31 August 2021.

Following the expiration of the Acesa concession on 31 August 2021, Acesa sent to the grantor the final compensation request on 29 September 2021. Subsequently, a Council of Ministers' Resolution of 18 February 2022 has determined a compensation amount of €1,070 million payable to Acesa. This compensation is only related to the investments made by Acesa and has minor differences with Acesa's liquidation request for this concept. This amount has been received on 25 February 2022.

Acesa and the Spanish Government continue to disagree on the interpretation of other terms and conditions of the Acesa Agreement by which Acesa assumed certain investment obligations and waivers of rights in consideration of the transfer of the traffic risk under the AP-7 concession contract to the State.

Despite the clear terms and conditions of the Acesa Agreement, on the recent resolution of 18 February 2022, the Government has acted consistently with a previous resolution of 2017 and has decided to not accept the liability for the State resulting from the traffic risk-transfer included in the Agreement. As a result, the Council of Ministers has excluded from the calculation of the compensation amount payable to Acesa an amount of €3,094 million after tax, due to the negative traffic evolution, which has been below the traffic agreed in the Agreement. While the Government has recognized the right of the company to be indemnified by the negative impact caused by the widening of certain roads parallel to the AP-7, it has considered no impact therefrom.

Acesa disagrees with this calculation of the compensation amounts, both in respect of the compensation for the investments made and in relation to the traffic guarantee. Acesa expects that this disagreement will ultimately be resolved by the Supreme Court of Spain in the course of the following 2 years.

For more information on the proceedings related to Royal Decree 457/2006 (Acesa), see Note 11 of the 2021 Audited Consolidated Annual Accounts.

Investments in Irasa, Alazor and Ciralsa

A lawsuit linked to the obligations that are claimed under the financial support agreement entered into by the Group's companies Iberpistas and Acesa with the creditor banks of Alazor Inversiones, S.A. (an entity in the process of liquidation), for which the Group has recorded provisions amounting to €228 million, corresponding to the proportion of the loan's nominal amount with the related interest and court costs.

On 22 January 2019, a claim was filed by five funds that allege to be the current creditors of part of the bank debt of Alazor Inversiones, S.A. for the payment of €223.5 million related to eventual guarantees given under the aforementioned financial support agreement. Given the provisions made in previous years, the resolution of the liquidation process and the aforementioned claims is not expected to have a material impact on the financial position of the Company. Also, on 3 June 2019 an action in ordinary declaratory proceedings was lodged by the same agent bank of the syndicate of the current creditor banks of Alazor and Accesos, claiming from Alazor's shareholders and its guarantors certain financial contribution obligations arising from the aforementioned agreement to provide financial support (€175.6 million relating to the guarantee they attribute to the Group companies).

On 4 November 2021, the Court of First Instance of Madrid, in consideration of the dispute, issued a judgment by which Iberpistas and Acesa (in its capacity as guarantor of Iberpistas for 50% of the amount), were ordered to pay to Haitong Bank Sucursal in Spain, in its capacity as agent of the syndicate of financing entities of Alazor, an amount of €175.6 million plus interest and costs of proceedings. Iberpistas and Acesa have appealed the aforementioned judgment. As at the date of this Base Prospectus, with an appeal being planned, no immediate cash definitive outflow is expected.

On 30 December 2021, the Ministry of Infrastructure of the Spanish Government (the "**Grantor**") issued a press release stating that it shall pay approximately €119 million, plus interest, to the concessionaire of the R-3/R-5 toll-roads in compliance with the Public Administration obligation to indemnify the concessionaire ("**Accesos de Madrid**") as a result of the early termination of the concession agreement (*Responsabilidad Patrimonial de la Administración* or "**RPA**"). This amount already recognized by the Grantor will be increased following a Supreme Court judgement issued on 28 January 2022, which corrects the calculation method of the RPA used by the Grantor concerning works and land acquisitions made for the construction of R-3/R-5 toll-roads. Following the criteria determined by the Supreme Court in its judgement, the RPA amount could increase.

The right of the concessionaire to claim this amount is pledged in favour of the financial creditors of Alazor/Accesos mentioned above and when paid would reduce the amount of their claim to Alazor's shareholders accordingly.

Also, in relation to the ownership interest held in Infraestructuras y Radiales, S.A. ("**Irasa**"), of which Iberpistas and Avasa are shareholders, on 2 October 2019 an action in ordinary declaratory proceedings was lodged by five funds that claim to be current creditors of a portion of the bank debt of Irasa, claiming from Irasa's shareholders and its guarantors certain financial contribution obligations arising from the aforementioned agreement to provide financial support (specifically, €141.4 million relating to the guarantee they attribute to the Group companies).

Lastly, as regards these investments, with the provisions recognised in prior years the resolution of the aforementioned insolvency proceedings and lawsuits will not have a significant impact on the Group's financial position.

For more information on the proceedings related to Irasa, Alazor and Ciralsa, see Note 8 of the 2021 Audited Consolidated Annual Accounts.

Tax proceedings

As at the date of this Base Prospectus and where the relevant jurisdiction's statute of limitations period has not expired, the Group companies all have applicable taxes open for review by the tax authorities.

In particular, as the tax group parent in Spain, the Company received (i) in December 2020, tax assessments for corporate income tax for 2014 to 2016 and Value Added Tax ("**VAT**") for June 2014 to December 2016; and (ii) in October 2017, tax assessments for corporate income tax for 2010 to 2013, personal income tax withholdings for 2012 and 2013 and VAT for July 2011 to December 2013. These tax assessments were appealed, although they have not had a significant impact on equity. As at the date of this Base Prospectus no judicial decision thereon has been handed down.

Employees

The average number of employees of the Group from 1 January 2021 to 31 December 2021 was 13,395.

Alternative Performance Measures

The KPIs used by the Company in this Base Prospectus constitute Alternative Performance Measures ("**APMs**") as defined in the ESMA Guidelines. The Company considers that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand the underlying business, the financial position and the results of operations of the Group. Such APMs are not audited and are not measures required by, or presented in accordance with, the International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**"). Accordingly, they should not be considered substitutes to the information contained in the 2021 Audited Consolidated Annual Accounts and the 2020 Audited Consolidated Annual Accounts of the Company nor to any performance measures prepared in accordance with IFRS-EU. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Company, may not be comparable to other similar titled measures used by other companies. Investors should not consider such APMs in isolation, as substitutes to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Issuer's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for, or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the 2021 Audited Consolidated Annual Accounts and the 2020 Audited Consolidated Annual Accounts of the Company.

The Company considers that the APMs contained in this Base Prospectus comply with the ESMA Guidelines.

The definitions and reconciliations of the APMs used as at 31 December 2021 and 2020 and for years then ended are as follows (all figures, except percentages, in thousands of euros):

(i) **Revenues**

Revenues corresponds to the "*Operating income*" line item of the consolidated statement of profit or loss of the consolidated annual accounts.

	2021	2020
Revenues	4,853,694	4,053,648

(ii) **Opex**

Opex corresponds to the "*Operating expenses*" line item of the consolidated statement of profit or loss of the consolidated annual accounts.

	2021	2020
Opex	(4,610,970)	(4,119,314)

(iii) **EBIT – Profit (loss) from operations**

EBIT corresponds to the "*Profit (loss) from operations*" line item of the consolidated statement of profit or loss of the consolidated annual accounts.

	2021	2020
EBIT – Profit (loss) from operations	278,845	(43,460)

(iv) **EBITDA**

EBITDA or Gross Operating Profit is defined as EBIT adjusted by the following line items of the consolidated annual accounts: "*Depreciation and amortisation charge*", "*Changes in impairment losses on non-current assets*", "*Valuation adjustment on concession financial assets*" and "*Capitalised borrowing costs*".

The Group considers EBITDA as an operational indicator that measures the cash generation capacity of its assets, while it is an indicator widely used by analysts, investors, credit rating agencies and other stakeholders.

	2021	2020
EBIT – Profit (Loss) from operations	278,845	(43,460)
+ Depreciation and amortisation charge	2,391,865	2,426,384
+/- Changes in impairment losses on non-current assets	702,614	261,552
+/- Valuation adjustment on concession financial assets	7,119	N/A
- Capitalised borrowing costs	(29,188)	(16,186)
EBITDA	3,351,255	2,628,290

(v) **EBITDA – margin**

EBITDA margin is a relative indicator used by the Group to analyse the operating performance of its assets, representing the relative weight of EBITDA on revenues.

	2021	2020
EBITDA – Gross operating profit	3,351,255	2,628,290
Revenue (Operating income)	4,853,694	4,053,648
EBITDA margin	69.05%	64.84%

(vi) **EBITDA contribution**

"**EBITDA Contribution**" is the percentage reflecting the proportion of the EBITDA contributed by each business against that of the whole Group.

	2021	2020
France	36%	37%
Spain	21%	27%
Brazil	8%	9%
Mexico	11%	7%
Chile	12%	11%
Italy	7%	6%
Puerto Rico	3%	3%
United States	1%	0%
Argentina	1%	0%
International operations	1%	0%
Holding	0%	0%

(vii) **Gross debt**

"**Gross debt**" is defined as the non-current and current "Bank loans" and "Bond issues and other loans" line items as shown in Note 14 to the Company's consolidated annual accounts.

	2021	2020
Bank loans	8,427,356	9,160,800 ⁽¹⁾
Bond issues and other loans	18,830,010	19,186,802
Gross debt	27,257,366	28,347,602⁽¹⁾

Notes:

- (1) 2020 Bank loans and Gross Debt restated in 2021 as a result of the financial PPA related to ERC acquisition carried out in 2020.

(viii) **Net debt**

"**Net debt**" is defined as "Gross Debt" less the "Cash and cash equivalents" line item in the consolidated annual accounts.

	2021	2020
Gross Debt	27,257,366	28,347,602 ⁽¹⁾
Cash and cash equivalents	(3,907,824)	(3,102,175)
Net debt	23,349,542	25,245,427⁽¹⁾

Notes:

(1) 2020 Net Debt restated in 2021 as a result of the financial PPA related to ERC acquisition carried out in 2020.

The Group uses the "**Net debt**" as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. "**Net debt**" and "**EBITDA**" derived measures are frequently used by analysts, investors and rating agencies as an indication of financial leverage.

(ix) **Capex**

Relates to the "*Purchases of property, plant and equipment, intangible assets and other concession infrastructure*" line item in the consolidated annual accounts of net cash flows from investing activities of the consolidated annual accounts.

	2021	2020
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	633,885	477,045

The Company considers this an important indicator because it represents the ability of the Group to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network for agreed returns in the case of the road assets and measuring how effectively the Group is redeploying resources to build a perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

(x) **Discretionary cash flow**

"**Discretionary cash flow**" is defined as EBITDA plus/minus finance income and costs, minus income tax expense and plus/minus cash adjustments to: (i) finance income and expenses, (ii) income tax, (iii) IFRIC12 and other provisions, (iv) concession arrangements - financial asset model, and (v) dividends received from financial investments, associates and joint ventures.

The Group believes that the Discretionary cash flow is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes and interest expenses, to be used mainly and according to the Group strategy to repay debt, distribute dividends and expand its portfolio.

The reconciliation of this APM with the Group's consolidated annual accounts is as follows:

	Note	2021	2020
EBITDA		3,351,255	2,628,290
Finance income		545,713	725,707
Finance costs		(1,302,174)	(1,473,316)
Income tax		175,518	219,808
Adjustments:.....			
(i) Finance income and expenses			
Exchange gains.....	20	(80,913)	(183,146)
Exchange losses.....	20	169,070	180,208

	Note	2021	2020
Impairment (expected credit losses)	20	131,763	139,218
Provisions for loans and guarantees granted to associated and other financial assets	20	-	-
(ii) Income tax			
Deferred tax assets-amount charged/(credited) to profit or loss	17	(228,155)	69,364
Deferred tax liabilities-amount charged/(credited) to profit or loss	17	(350,639)	(534,303)
Deferred tax		(578,794)	(464,939)
(iii) IFRIC 12 and other provisions			
Accrual of provisions for infrastructure maintenance and restoration obligations	18	149,911	168,451
Interest cost	18	19,925	19,660
Use of provisions for infrastructure maintenance and restoration obligations charged to profit or loss	18	(193,471)	(213,853)
Provisions required under IFRIC 12 (non-current and current)		(23,635)	(25,742)
Period provisions (reversals)	18	10,488	4,566
Interest cost	18	477	6,523
Amounts taken to profit or loss	18	(26,411)	(29,859)
Other provisions (non-current and current)		(15,446)	(18,770)
(iv) Concession arrangements – financial asset model.			
Charge to the consolidated statement of profit or loss due to economic compensation	11	(29,935)	(51,475)
Charge to the consolidated statement of profit or loss due to financial compensation (with Section B of Schedule 3 of Royal Decree 457/2006)	11	(336,993)	(212,346)
Amounts taken to profit or loss	11	78,791	325,739
Concession arrangements – financial asset model		(288,137)	(61,918)
(v) Dividends received from financial investments, associates and joint ventures		12,542	2,202
Discretionary cash flow		2,096,762	1,791,438

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

THE KINGDOM OF SPAIN

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (Territorios Forales). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

- (i) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules as amended by Royal Decree 1145/2011 of 29 July;
- (ii) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") tax payers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations as amended by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June 1991 on Wealth Tax and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax;
- (iii) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**" or "**CIT**") taxpayers, Law 27/2014, of 27 November, on Corporate Income Tax and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the "**Corporate Income Tax Regulations**"); and
- (iv) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law ("**Non-Resident Income Tax Law**") and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax.
- (v) Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September

1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

2. **Individuals with Tax Residency in Spain**

(a) ***Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)***

Individuals with tax residency in Spain are subject to Personal Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantee payments under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and therefore must be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 to €50,000, 23 per cent. for taxable income between €50,001 and €200,000 and 26 per cent for income in excess of €200,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes (as described below in "*Reporting Obligations*") is submitted by the relevant Paying Agent; and it would not be necessary to provide the Issuer with the identity of the holders who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals.

If the Fiscal Agent fails to provide the Issuer with the required information described under "*Reporting obligations*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

However, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish General Directorate of Taxes (*Dirección General de Tributos*) (the "**DGT**") dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain).

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

(b) ***Net Wealth Tax (Impuesto sobre el Patrimonio)***

Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis.

Generally, individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent., although the final effective tax rates may vary depending on any applicable regional tax laws and any reductions that may apply.

(c) ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. As at the date of this Base Prospectus, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Base Prospectus, between 0 per cent. and 81.6 per cent.

3. **Legal Entities with Tax Residency in Spain**

(a) ***Corporate Income Tax (Impuesto sobre Sociedades)***

Both interest received periodically and income derived from the transfer, redemption or repayment of the Notes, which constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital, are subject to Corporate Income Tax and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent.

Notwithstanding the above, in accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), there is no obligation to withhold on income payable to Spanish CIT taxpayers (which, for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers provided that the relevant information about the Notes (as described below in "*Reporting obligations*") is submitted by the relevant Paying Agent.

If the Fiscal Agent fails to provide the Issuer with the required information described under "*Reporting obligations*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided.

In addition, pursuant to Section 61.s of the Corporate Tax Regulations, there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which, for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19 per cent. if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish DGT dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

(b) ***Net Wealth Tax (Impuesto sobre el Patrimonio)***

Spanish resident legal entities are not subject to Wealth Tax.

(c) ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

4. **Individuals and Legal Entities with no Tax Residency in Spain**

(a) ***Non Resident Income Tax (Impuesto sobre la Renta de no Residentes)***

(i) ***Non-Spanish resident investors acting through a permanent establishment in Spain***

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

(ii) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Both interest payments received periodically, and payments of income deriving from the transfer, redemption or repayment of the Notes obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt, provided that certain requirements are met.

The Issuer has no obligation to withhold any tax amount for interest paid on the Notes to holders who are Non-Resident Income taxpayers with no permanent establishment in Spain provided that the information procedures are complied with in the manner detailed under "Reporting obligations" as set out in section 44 of Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011). If these information procedures are not complied with within the manner indicated the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided.

(b) ***Net Wealth Tax (Impuesto sobre el Patrimonio)***

This tax is only applicable to individuals. However, individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (such as the Notes issued by the Issuer) exceed €700,000 would be subject to Net Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent., although certain reductions may apply.

However, non-Spanish tax resident individuals will be exempt from Wealth Tax in respect of the Notes whose income is exempt from NRIT as described above.

If the exemptions outlined above do not apply, non-Spanish tax resident individuals may apply the rules approved by the autonomous region where their most valuable assets and rights are situated. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities are not subject to Wealth Tax.

(c) ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Non-Spanish tax resident individuals who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with the Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*).

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, pursuant to recent rulings issued by the EU Courts and the Spanish Supreme Court, individuals who are non-resident in Spain for tax purposes may be able to apply the rules corresponding to the relevant Spanish autonomous regions. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5. **Obligation to inform the Spanish tax authorities of the ownership of the Notes**

With effect as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March each year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2023 and 31 March 2023 the Notes held on 31 December 2022).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

6. **Reporting obligations**

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes. In accordance with Article 44 of Royal Decree 1065/2007, and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, for the purpose of preparing the annual return referred to above, certain information with respect to the Notes must be submitted by the Paying Agent to the Issuer before the close of business on the Business Day immediately preceding the date on which any payment of interest, principal or any amounts in respect of the early redemption of the Notes.

Such information would be the following:

- (i) identification of the Notes in respect of which the relevant payment is made;
- (ii) date on which relevant payment is made;
- (iii) the total amount of the relevant payment; and
- (iv) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Fiscal Agent must certify the information above about the Notes by means of a certificate the form of which is set out in the Agency Agreement.

In light of the above, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant Notes as to which the required information has not been provided.

The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement which may be inspected during normal business hours at the specified office of the Fiscal Agent. In particular, if the Fiscal Agent does not act as common depository, the procedures described in this section will be modified in the manner described in the Agency Agreement.

The Spanish financial transactions tax (the "Spanish FTT")

On 16 January 2021, Law 15/2020, of 15 October, on the Spanish financial transactions tax (the "FTT Law") entered into force.

Spanish FTT will charge a 0.2 per cent. on specific acquisitions of shares of Spanish listed companies, regardless of the residence of the agents that intervene in the transactions, provided the market value of the capitalisation

thereof is greater than €1 billion. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year.

Notwithstanding the above, the Notes will not be subject to this new tax in accordance with the FTT Law.

Prospective holders of Notes are advised to seek their own professional advice in relation to the Spanish FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Intesa Sanpaolo S.p.A, J.P. Morgan S.E., Mizuho Securities Europe GmbH, Natixis, Société Générale, Goldman Sachs Bank Europe SE and UniCredit Bank AG (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 8 March 2022 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or (in the case of Bearer Notes) deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

EEA

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Pricing Supplement or Drawdown Prospectus, as the case may be) in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors" and/or specify that such prohibition is "Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering

contemplated by a Pricing Supplement or a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Notes do not include a legend entitled "Prohibition of Sales to EEA Retail Investors" and/or specify that such prohibition is "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Pricing Supplement or a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing United Kingdom Securities Laws

Prohibition of sales to UK Retail Investors

If the Final Terms (or Pricing Supplement or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors" and/or specify that such prohibition is "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Pricing Supplement or a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms (or Pricing Supplement or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors" and/or specify that such prohibition is "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Pricing Supplement or a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **No deposit-taking**: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion**: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each

further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

Kingdom of Spain

This Base Prospectus has not been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore this Base Prospectus is not intended for any public offer of the Notes in Spain except (i) in circumstances which do not require the registration of a prospectus in Spain and (ii) by institutions authorised to provide investment services in Spain under legislative Royal Decree 4/2015, of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Royal Decree 217/2008 of 15 February (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

Belgium

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Regulation), the Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time.

The Notes are not intended to be sold to Consumers, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, such Notes to Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to such Notes to Consumers.

For these purposes, a "**Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy ("**Italy**"), except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**") and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Issuers Regulation**"), and applicable Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this

Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"), the Issuers Regulation and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with all Italian securities, tax, exchange control and any other applicable laws and regulations or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 5 of the Prospectus Regulation and Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without the publication of a prospectus and outside of the scope of one of the exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 1 of the Prospectus Regulation and Article 34-ter of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment and update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 26 February 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing

2. The admission of the Programme to listing on the Official List and to trading on the regulated market of Euronext Dublin is expected to take effect on or about 8 March 2022.
3. The Base Prospectus has been approved by the Central Bank of Ireland (the "CBI"), as competent authority under the Prospectus Regulation. The CBI only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU, as amended and/or which are to be offered to the public in any member state of the European Economic Area. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list and trading on its regulated market.

However, Notes issued under the Programme may be listed on a stock exchange different from Euronext Dublin as the Issuer and the Relevant Dealer(s) may agree.

Legal and Arbitration Proceedings

4. Except as described in "*Information on the Group – Litigation and Arbitration*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

5. Save as disclosed in "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*", since 31 December 2021, there has been no material adverse change in the prospects of the Issuer.
6. Save as disclosed in "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*", since 31 December 2021, there has been no significant change in the financial position or financial performance of the Group.

Independent Auditors

7. The current independent auditors of the Issuer are KPMG Auditores, S.L. (with its registered address at Paseo de la Castellana, 259 C, 28046 Madrid, registered with the Commercial Registry of Madrid, under volume 11,961, page 84, sheet M 188007, holder of tax identification number (NIF) B-78510153 and registered with the Official Registry of Accounting Auditors (ROAC) under number S0702).
8. The independent auditors of the Issuer as of and for the year ended 31 December 2020 were Deloitte, S.L. (with its registered address at Torre Picasso - Plaza Pablo Ruiz Picasso 1, 28020 Madrid, Spain, registered with the Commercial Registry of Madrid, under volume 13,650, section 8, page 188, sheet M 54414 as the 96th entry, holder of tax identification number (NIF) B-79104469 and registered with the Official Registry of Accounting Auditors (ROAC) under number S0692 and unqualified opinion was reported thereon), who audited the Issuer's consolidated annual accounts for the financial year ended 31 December 2020 (approved by the board of directors of the Issuer on 9 March 2021 and by the Issuer's Annual General Meeting of Shareholders on 20 April 2021).

Documents on Display

9. Physical copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Fiscal Agent and at the website of the Issuer at www.abertis.com for 12 months from the date of this Base Prospectus:
- (a) the articles of association of the Issuer (as the same may be amended from time to time) available at www.abertis.com/en/the-group/corporate-governance/articles-of-association;
 - (b) the audited consolidated annual accounts of the Issuer for the years ended 31 December 2021 and 31 December 2020;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Programme Manual (which contains the forms of the Notes in global and definitive form); and
 - (f) the Issuer-ICSDs Agreement.

In addition, this Base Prospectus and any supplement to this Base Prospectus and Final Terms or Pricing Supplement will also be available on the website of the Issuer at www.abertis.com/en/the-group/financial-information/share-issues-and-takeover-bids and the website of Euronext Dublin at <https://live.euronext.com/en/product/bonds-detail/p1157%7C24994/documents>.

Material Contracts

10. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

Clearing of the Notes

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number (ISIN) in relation to the Notes of each Tranche may be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

12. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

The Legal Entity Identifier

13. The Legal Entity Identifier (LEI) code of the Issuer is 549300GKFVWI02JQ5332.

Validity of prospectus and prospectus supplements

14. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its twelve-month validity period.

Conflicts of Interest

15. Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistently with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" includes parent companies.

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