

1. SIGNED FOR IDENTIFICATION

SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

For and on behalf of

ADIF-ALTA VELOCIDAD

By:

By:

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

Digitally signed
by: Sylvie Dobson
Date: 2023.04.11
13:50:15 +02'00'

By:

Alma Tauro
Senior Transaction Manager

Digitally signed
by 946696
Date:
2023.04.11
13:56:13 +02'00'

DATED: 11 April 2023

2. THE PROGRAMME

2.1 The Programme Documents

ADIF-Alta Velocidad (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into an amended and restated dealer agreement dated 11 April 2023, as the same may be amended, restated, supplemented or replaced from time to time (the "**Dealer Agreement**") and an amended and restated fiscal agency agreement dated 11 April 2023, as the same may be amended, restated, supplemented or replaced from time to time (the "**Agency Agreement**"). The Issuer has executed a deed of covenant dated 11 April 2023 (the "**Deed of Covenant**").

2.2 Central Bank of Ireland/Irish Stock Exchange

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