

## 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**

By:



Digitally signed  
by: Sylvie Dobson  
Date: 2024.04.11  
14:06:50 +02'00'

  
Aristotle Livaditis  
Senior Transaction Manager

Digitally signed by:

410474

Date: 2024.04.11 14:26:36  
+02'00'

**DATED: 11 April 2024**

## 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 2024, 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 2024, 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 2024 (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.

---