

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:

DATED: 3 June 2025

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 3 June 2025, 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 3 June 2025, 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 3 June 2025 (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.

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 3 June 2025 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and relevant implementing measures in Ireland.