

**DATED**

**26 JANUARY 2021**

**(1) ADIF-ALTA VELOCIDAD**

**- and -**

**(2) BANCO SANTANDER S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A.,  
BANKIA, S.A., BARCLAYS BANK IRELAND PLC, BNP PARIBAS, CAIXABANK, S.A.,  
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE  
SECURITIES SOCIEDAD DE VALORES, S.A.,  
DEUTSCHE BANK AKTIENGESELLSCHAFT,  
HSBC CONTINENTAL EUROPE and SOCIETE GENERALE**

**AMENDED AND RESTATED  
DEALER AGREEMENT**

relating to €8,000,000,000  
Euro Medium Term Note Programme

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**THIS AGREEMENT** is made on 26 January 2021

**BETWEEN:**

- (1) **ADIF-ALTA VELOCIDAD** (the "**Issuer**"); and
- (2) **BANCO SANTANDER S.A., ("Arranger") and BANCO BILBAO VIZCAYA ARGENTARIA, S.A., BANKIA, S.A., BARCLAYS BANK IRELAND PLC, BNP PARIBAS, CAIXABANK, S.A., CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES, S.A., DEUTSCHE BANK AKTIENGESELLSCHAFT, HSBC CONTINENTAL EUROPE and SOCIÉTÉ GÉNÉRALE** (the "**Dealers**" which expression shall include any institution(s) appointed as a Dealer in accordance with clause 13.1(b) (*New Dealer*) or clause 13.1(c) (*Dealer for a day*), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with clause 13.1(a) (*Termination*) or which has resigned in accordance with clause 13.2 (*Resignation*) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined in the Base Prospectus) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche).

**BACKGROUND:**

- A The Issuer has established a Euro Medium Term Note programme ("**Programme**") for the issuance of notes ("**Notes**"), in connection with which the Issuer has entered into an amended and restated dealer agreement dated 15 November 2019 (as the same may be amended, restated, supplemented or replaced from time to time, "**Legacy Dealer Agreement**"), the Agency Agreement and the Issuer has executed and delivered the Deed of Covenant, each as referred to below.
- B The Issuer has made applications to the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 ("**Prospectus Regulation**"), and the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") for the Base Prospectus (as defined below) to be approved. The Issuer has made an application to Euronext Dublin for the Notes issued under the Programme to be admitted to its official list ("**Official List**") and to trading on its regulated market ("**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.
- C In connection with the Programme, the Issuer has prepared a base prospectus dated 26 January 2021 (including the terms and conditions set out therein) which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in the Republic of Ireland.
- D Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus (as defined below) as completed by a document specific to such Tranche describing the final terms of the relevant Tranche ("**Final Terms**") or (2) in a separate prospectus specific to such Tranche ("**Drawdown Prospectus**") which will be constituted by a single document relating to a particular Tranche of Notes issued under the Programme.
- E The parties wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

## IT IS AGREED:

### 1. INTERPRETATION

#### 1.1 Definitions

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

**"Agency Agreement"** means the amended and restated fiscal agency agreement dated 26 January 2021 made between the Issuer, the Fiscal Agent named therein and the paying agents named therein, as the same may be amended, restated, supplemented or replaced from time to time;

**"Agreement"** includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to clause 13.1(b) or clause 13.1(c) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions "herein" and "hereto" shall be construed accordingly;

**"Authorised Amount"** means, at any time, the amount of €8,000,000,000 subject to any increase as may have been authorised pursuant to clause 14 (*Increase in Authorised Amount*);

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

- (a) in relation to each Tranche of Notes, the relevant Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in paragraph (a) above) to any subsequent amendment or supplement to it;

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

**"Deed of Covenant"** means the deed of covenant dated 26 January 2021 executed by the Issuer in favour of the Accountholders (as defined therein);

**"Event of Default"** means one of those circumstances described in Condition 11;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Issuer Effectuation Authorisation"** means the authorisation from the Issuer to each ICSD, to effectuate any Global Notes issued under the Programme and delivered by, or on behalf of the Issuer to that ICSD;

**"Issuer-ICSDs Agreement"** means the agreement dated 25 January 2021 between the Issuer and the ICSDs;

**"Loss"** means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

**"Mandated Dealer"** means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms, Drawdown Prospectus and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

**"Marketing Materials"** means the documentation that the Issuer has prepared, or which it has specifically identified and provided, or which it has approved in writing, for use in connection with the offer of any Notes;

**"Programme Manual"** means the programme manual (containing suggested forms and operating procedures for the Programme) dated 26 January 2021 and signed for the purposes of identification by the Issuer and the Fiscal Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Fiscal Agent and the Arranger;  
or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the Fiscal Agent and the Mandated Dealer;

**"Related Party"** means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words **"affiliate"** and **"controlled"** have the meanings given to them by the Securities Act and the regulations thereunder);

**"Relevant Agreement"** means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in schedule 3 (*Pro-forma Subscription Agreement*);

**"Relevant Dealer(s)"** means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"Stabilising Manager"** means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilising Manager(s) in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus;

**"Subsidiary"** means, in respect of any person ("**first person**") at any particular time, any other person ("**second person**"):

- (a) Control: whose affairs and policies the first person controls or has the power to control (directly or indirectly), 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) Consolidation: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

**"Terms and Conditions"** means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Base Prospectus as supplemented by the relevant Final Terms or as amended, supplemented and/or replaced by the relevant Drawdown Prospectus as the case may be, and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof; and

**"Transparency Directive"** means Directive 2004/109/EC as amended by Directive 2013/50/EU.

## **1.2 Clauses and schedules**

Any reference in this Agreement to a clause, a paragraph or a schedule is, unless otherwise stated, to a clause or paragraph hereof or a schedule hereto.

## **1.3 Legislation**

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

## **1.4 Other agreements**

Save as provided in the definition of **"Base Prospectus"** above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

## **1.5 Headings**

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

## **1.6 Regulated markets**

Any reference in this Agreement to a regulated market shall be construed as a reference to a regulated market within the meaning given in the Prospectus Regulation.

## **1.7 Amendment and Restatement**

The Legacy Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. The amendment and restatement pursuant to this Agreement does not affect any Notes issued prior to the date of this Agreement.

## **2. ISSUING NOTES**

### **2.1 Basis of agreements to issue; uncommitted facility**

The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

### **2.2 Procedures**

Upon the conclusion of any Relevant Agreement and subject as provided in clause 3.1 (*Conditions precedent to first issue of Notes*):

(a) Confirmation of terms by Mandated Dealer

The Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer in a term sheet to be agreed between the Issuer and the Mandated Dealer.

(b) Preparation of Final Terms or Drawdown Prospectus

The Issuer shall promptly confirm such terms to the Fiscal Agent in writing, and either:

(i) the Issuer or, if the Mandated Dealer so agrees with the Issuer, the Mandated Dealer will prepare the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer; or

(ii) the Issuer will prepare the Drawdown Prospectus in relation to the relevant Notes for review and subsequent approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer.

(c) Issue of Notes

The Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes, in the case of bearer Notes, in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s) and, in the case of Notes admitted to listing and trading on the AIAF Fixed Income Securities Market in Spain, in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*).

(d) Payment of net proceeds

The Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes, subscribe and pay, or procure the subscription and payment, to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles).

(e) Single Dealer Drawdown

Where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this clause 2, if requested by the Relevant Dealer in relation to such Tranche the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in schedule 3 (*Pro-forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealer.

(f) Syndicated Drawdown

Where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this clause 2, unless otherwise agreed between the Issuer and the Relevant Dealers:

- (i) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
- (ii) in relation to such Tranche the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in schedule 3 (*Pro-forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers.

(g) Programme Manual

The procedures which the parties intend should apply to non-syndicated issues of Notes are set out in schedule 1 to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes are set out in schedule 2 to the Programme Manual.

### **3. CONDITIONS PRECEDENT**

#### **3.1 Conditions precedent to first issue of Notes**

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within two London business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under clause 2.2(d) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in schedule 2 (*Initial Conditions Precedent*).

#### **3.2 Conditions precedent to any issue of Notes**

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under clause 2.2(d) are conditional upon:

- (a) Execution and delivery of Notes and Final Terms or Drawdown Prospectus
  - (i) the relevant Notes and the relevant Final Terms or, as the case may be, Drawdown Prospectus having been completed, executed and delivered (as appropriate) by the Issuer in accordance with the terms of this Agreement, the



Relevant Agreement, the Agency Agreement and the Programme Manual;  
and

- (ii) the relevant Notes and the relevant Final Terms or, as the case may be, Drawdown Prospectus being substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s).

(b) No material adverse change

Since the date of the Relevant Agreement, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of the Issuer or any of its Subsidiaries that is material in the context of the issue of the relevant Notes.

(c) Accuracy of representations and warranties

The representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting.

(d) No breach

The Issuer not being in breach of this Agreement, the Relevant Agreement, the Agency Agreement, the Deed of Covenant or the Issuer-ICSDs Agreement.

(e) Force majeure

There having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market.

(f) No adverse change of rating

Since the date of the Relevant Agreement, no internationally recognised rating agency having, in respect of any debt securities of the Issuer, issued any notice:

- (i) downgrading such securities;
- (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities; or
- (iii) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them.

(g) Listing and trading

In the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note (where applicable),

been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system.

(h) Certificate

If there is more than one Relevant Dealer, the delivery to the Mandated Dealer, or if there is only one Relevant Dealer who so requests, the delivery to such Relevant Dealer, of a certificate dated as at the relevant Issue Date signed by an authorised signatory of the Issuer to the effect that:

- (i) the Base Prospectus or, as the case may be, the Drawdown Prospectus, contains the information which is material to an investor for making an informed assessment of the assets and liabilities, financial position and prospects, profits and losses of the Issuer and the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus or, as the case may be, the Drawdown Prospectus, to be supplemented or updated;
- (ii) the representations and warranties deemed to be made by the Issuer on the Issue Date pursuant to clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct; and
- (iii) the Issuer is in compliance with its undertakings under clause 5 (*Undertakings by the Issuer*).

(i) Calculations or determinations

Any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made.

(j) Legal opinions and comfort letters, etc

The Mandated Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to clauses 5.12 (*Legal opinions*) and 5.13 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer).

(k) Applicable authorisations and approvals

Copies (and English translations) of:

- (i) all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the issue of Notes; and
- (ii) any governmental, regulatory, tax, exchange control or other approvals or consents required to be obtained in relation to the issue of Notes.

(l) New Global Note form

If the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus specify that the New Global Note form is applicable, the Fiscal Agent having received (in a form satisfactory to the Fiscal Agent):

- (i) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the relevant Issuer Effectuation Authorisation; and
- (ii) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with clause 4.16 of the Agency Agreement.

### **3.3 Waiver of conditions precedent**

Following consultation with the other Dealers (if applicable), the Mandated Dealer may waive any of the conditions contemplated in clause 3.1 (*Conditions precedent to first issue of Notes*) and clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer, subject to the following provisions:

- (a) Authorised Amount

It may not waive the condition contained in clause 3.2(c) so far as it relates to the representation and warranty contained in clause 4.1(p).

- (b) Relevant Agreement

Any such waiver shall apply to such conditions only as they relate to the Notes the subject of the Relevant Agreement.

- (c) Relevant Dealers

Where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question.

- (d) Specific waiver

Any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only in connection with the issue contemplated under the Relevant Agreement.

### **3.4 Termination of Relevant Agreement**

If any of the conditions contemplated in clause 3.1 (*Conditions precedent to first issue of Notes*) and clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer further to consultation with the other Dealers, on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to clauses 3 (*Conditions precedent*), 4 (*Representations and warranties by the Issuer*), 5 (*Undertakings by the Issuer*), 6 (*Indemnity by the Issuer*) or 7 (*Selling Restrictions*) of this

Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

### **3.5 Stabilisation**

- (a) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms or, as the case may be, Drawdown Prospectus 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. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall be for the account of the Stabilising Manager(s).
- (b) The Issuer agrees that, in relation to any Notes issued by it for which a Dealer is named as a Stabilising Manager, it has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of Notes unless the announcement adequately discloses that stabilising action may take place in relation to the Notes to be issued.
- (c) In relation to each Tranche of Notes for which a Dealer is named as a Stabilising Manager in the applicable Final Terms or, as the case may be, Drawdown Prospectus, the Issuer authorises such Dealer to make adequate public disclosure of information, and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

## **4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

### **4.1 Representations and warranties**

The Issuer represents, warrants and undertakes to the Dealers on the date hereof as follows:

- (a) Incorporation, capacity and authorisation

The Issuer is duly incorporated, validly existing and in good standing under the laws of the Kingdom of Spain with full power, authority and capacity to own or lease its property and assets and to conduct its business as described in the Base Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

- (b) Capacity and authorisation

The Issuer has full power and capacity:

- (i) to create and issue the Notes and to execute the Deed of Covenant; and

- (ii) to execute this Agreement, the Agency Agreement and each Relevant Agreement,

and in each case to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same or, in the case of each Relevant Agreement and the Notes the subject thereof, will on the date thereof have taken all necessary action to approve and authorise the same.

- (c) No breach

The creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of its jurisdiction of incorporation, any indenture, mortgage or other agreement or instrument to which it is a party or by which it or any of its assets or properties is bound or in respect of indebtedness in relation to which it is a surety, any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or its assets or properties or any provisions of its constitutive documents.

- (d) Legal, valid, binding and enforceable

This Agreement, the Agency Agreement and the Deed of Covenant constitute legal, valid, binding and enforceable obligations of the Issuer, subject to the Legal Reservations and:

- (i) upon due execution by or on behalf of the Issuer, each Relevant Agreement will constitute legal, valid, binding and enforceable obligations of the Issuer; and
- (ii) upon due execution by or on behalf of the Issuer and due authentication, effectuation (if applicable) and delivery, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer.

For the purposes of this clause, "**Legal Reservations**" means:

- (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and
- (ii) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim.

- (e) Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the

Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(f) Approvals

All authorisations, actions, consents and approvals required under applicable law or regulation in respect of the Issuer for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, the performance by the Issuer of its obligations expressed to be undertaken by it herein and therein and the distribution of the Base Prospectus in accordance with the provisions set out in schedule 1 (*Selling Restrictions*) have, or will have, been obtained and are in full force and effect.

(g) Compliance with borrowing and issuance limits

The Issuer is, and has at all times been, in compliance with the borrowing and issuance limits and all other conditions set out in the applicable legislation and relevant authorisations, approvals and consents (whether internal to the Issuer or derived from any other government or administrative authority of, or within, the Kingdom of Spain including, in particular and without limitation, the authorisation of the "*Secretaría General del Tesoro y Política Financiera*" of the Ministry of Economy and Competitiveness resulting from the Order of the Ministry of Finance dated 26 December 1967, the budgetary limits established under each budgetary law and the Fifth Additional Provision of Law 5/2015 of 27 April on Promotion of Business Financing) applicable to the raising of debt finance by the Issuer, and no such limits or conditions will be breached as a result of the issuance of the Notes.

(h) Taxation

Save as disclosed in the Base Prospectus, all payments of principal and interest in respect of the Notes, and all payments by the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision or authority thereof or therein having power to tax.

(i) Base Prospectus

The Base Prospectus contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect; the 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 or the issue, offering and sale of the Notes) not misleading in any material respect, and all proper enquiries have been made to ascertain or verify the foregoing.

(j) Use of Proceeds

The Issuer will use the net proceeds of the issue of each Tranche of Notes in the manner specified in the Base Prospectus or, as the case may be, the Drawdown Prospectus.

(k) Financial statements

The Issuer's most recently prepared audited financial statements and any unaudited financial statements published subsequently thereto were prepared in accordance with accounting principles generally accepted in the Kingdom of Spain, consistently applied and give (in conjunction with the notes thereto) a true and fair view of its financial condition as at the date(s) as of which they were prepared and the results of its operations during the periods then ended.

(l) General duty of disclosure

The Base Prospectus contains all such information as is necessary to enable investors to make 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 and the information in the section of the Base Prospectus under the heading "*Key features of the Programme*" is not misleading, inaccurate or inconsistent when read with the rest of the Base Prospectus.

(m) Auditors

The auditors who reported upon the Issuer's most recently published audited financial statements are appropriately qualified in the Kingdom of Spain and are independent auditors of the Issuer.

(n) No material litigation

Save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, 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 the Base Prospectus, an effect on the financial position or profitability of the Issuer and its Subsidiaries which is material in the context of the Programme or the issue of Notes thereunder.

(o) No material change

Save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, since the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries nor any change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries which, in either case, is material in the context of the Programme or the issue of the Notes thereunder.

(p) Authorised Amount

As of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement) (expressed in Euro) of Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:

- (i) the principal amount of Notes denominated in a currency other than Euro shall be converted into Euro using the spot rate of exchange for the purchase

of the relevant currency against payment of Euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the Mandated Dealer may agree;

- (ii) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their nominal amount; and
- (iii) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded.

(q) No Event of Default

There exists no event or circumstance which is or would (with the passing of time, the giving of notice or the making of any determination) become an Event of Default in relation to any outstanding Note or, if the relevant Notes were then in issue, an Event of Default in relation to such Notes.

(r) State aid

The Issuer has not received any aid of whatsoever kind and howsoever given within the meaning of Article 87(1) of the Treaty establishing the European Community, as amended, other than aid which has been approved by the European Commission as being compatible with the common market under Article 88(2) or (3) of the Treaty establishing the European Community, as amended.

(s) Sanctions and anti-corruption

(i) Sanctions

Neither the Issuer nor any of its Subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries:

- (A) is currently the subject or a target of any sanctions administered by the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**") or any other relevant U.S. authority or any other similar sanctions imposed by Her Majesty's Treasury ("**HMT**"), or by the United Nations security council or the European Union or any member state of the European Union, or any other sanctions or any equivalent measures, including sanctions imposed against certain countries, states, organisations and individuals (collectively, "**Sanctions**");
- (B) is partially or totally owned or controlled, directly or indirectly by, or acting on behalf of one or more such organisations or individuals that are the subject of Sanctions; and
- (C) neither the Issuer nor any of its Subsidiaries will directly or indirectly use the proceeds of the issue of Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other person or entity, for the purpose of



financing, directly or indirectly, any activities in or involving any country or territory, or with or involving any person or entity, that is the subject of any Sanctions;

(ii) Anti-corruption

Save as disclosed in the Base Prospectus, the Issuer, its Subsidiaries, and to the best of the knowledge of the Issuer, the directors, officers, agents, employees, affiliates of or persons associated with or acting on behalf of the Issuer or any of its Subsidiaries conduct their business in compliance with any applicable anti-bribery and anti-corruption laws or regulations, and any similar laws or regulations (including the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977) (collectively, the "**Anti-Bribery Laws**") enacted in any jurisdiction to which those entities or persons are bound; and neither the Issuer, nor any of its Subsidiaries, nor, to the best of the knowledge of the Issuer, any director, officer, agents, employees, affiliates of or persons associated with or acting on behalf of the Issuer or any of its Subsidiaries has engaged in any activity or conduct which would violate any Anti-Bribery Laws; and neither the Issuer nor its Subsidiaries will, directly or indirectly, use the proceeds of any offering of the Notes, lend contribute or otherwise make available such proceeds in a manner that would constitute a violation of any Anti-Bribery Laws.

(iii) Anti-money laundering

The operations of the Issuer, its Subsidiaries and to the knowledge of the Issuer, any officer, agent, employee, representative or affiliate of the Issuer or its Subsidiaries are and have been conducted at all times in compliance with anti-money laundering statutes in all jurisdictions and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency and in all material respects with applicable financial recordkeeping and reporting requirements (collectively, the "**Money Laundering Laws**") in which the Issuer and any of its Subsidiaries conduct business. Neither the Issuer nor its Subsidiaries will directly or indirectly use, lend, contribute or otherwise make available the proceeds of the issue of Notes, for any purpose that would breach any Money Laundering Laws.

(iv) Policies and procedures

The Issuer and its Subsidiaries have instituted and maintain policies and procedures designed to prevent money laundering, bribery and corruption by the Issuer, any of its Subsidiaries and by persons associated with the Issuer and its Subsidiaries.

(v) Litigation

Save as disclosed in the Base Prospectus, no action, suit, proceeding or investigation by or before any court or government agency, authority or body or any arbitrator with respect to Anti-Bribery Laws or Money Laundering Laws or regulations against the Issuer or its Subsidiaries or to the best of the Issuer's knowledge and belief, against any of its/their directors, officers or employees or anyone acting on its/their behalf in relation to an alleged breach

of such Anti-Bribery Laws and/or Money Laundering Laws, is current or, to the Issuer's best knowledge, pending, contemplated or threatened.

- (vi) None of clauses 4.1(s)(i) to 4.1(s)(v) shall be made to any Dealer incorporated or organised under the laws of the Federal Republic of Germany if and to the extent that they would result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* - AWV) or any other applicable anti-boycott or similar laws or regulations; and
- (vii) none of the representations, warranties or undertakings given in this clause 4.1(s) shall be sought by or made to any Dealer to the extent it would result in a violation of or conflict with council regulation (EC) No 2271/1996, or any law or regulation implementing the regulation (EC) No 2271/1996 in any member state of the European Union or the United Kingdom.

- (t) No registration under the Securities Act

Neither the Issuer nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Notes (or securities of the same class as any Notes) in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of an indenture under the United States Trust Indenture Act of 1939.

- (u) No directed selling efforts

Neither the Issuer nor any of its affiliates nor any persons (which, for the avoidance of doubt, shall not include any Dealer) acting on behalf of any of the foregoing persons has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to any Notes.

- (v) Offering restrictions

The Issuer and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

## **4.2 Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuer in clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made and on the Issue Date thereof, in each case, with reference to the facts and circumstances then subsisting and in respect of the relevant tranche of Notes. For the purposes of this clause 4.2, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in clause 4.1 (*Representations and warranties*) to:

- (a) the Base Prospectus shall be deemed to be a reference to the relevant Drawdown Prospectus, unless any Relevant Dealer gives notice to the contrary to the Issuer before the issue of the relevant Notes; and
- (b) "*in the context of the Programme*" shall be deemed to be a reference to "*in the context of the issue of the Notes*".

#### **4.3 Representations and warranties deemed repeated upon Programme amendment**

Each of the representations and warranties made by the Issuer in clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

- (a) a new Base Prospectus or a supplement to the Base Prospectus is published; or
- (b) the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

### **5. UNDERTAKINGS BY THE ISSUER**

The Issuer undertakes to the Dealers as follows:

#### **5.1 Publication and delivery of Base Prospectus**

The Issuer shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Regulation and relevant implementing measures in Ireland. In addition the Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Base Prospectus as the Dealers may reasonably request.

#### **5.2 Change in matters represented and breach of undertakings**

The Issuer shall forthwith notify the Dealers promptly of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting and of any breach of the undertakings contained in this Agreement.

#### **5.3 Non-satisfaction of conditions precedent**

If, at any time after entering into a Relevant Agreement under clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

#### **5.4 Updating of the Base Prospectus**

- (a) The Issuer shall update or amend the Base Prospectus (following consultation with the Arranger which will consult with the Dealers) by the publication of a supplement thereto or a new Base Prospectus in a form reviewed by the Dealers:
  - (i) Annual update  
on or before each anniversary of the date of the Base Prospectus;
  - (ii) Material change  
in the event that a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus arises or is noted

which is capable of affecting the assessment of any Notes which may be issued under the Programme.

- (b) The Issuer shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Regulation and relevant implementing measures in Ireland. In addition the Issuer shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

## **5.5 Drawdown Prospectus**

The Issuer shall procure that each Drawdown Prospectus (if any) is made available to the public in accordance with the requirements of the Prospectus Regulation and relevant implementing measures in Ireland. In addition the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the Drawdown Prospectus as the Relevant Dealer(s) may reasonably request. In accordance with its obligations under applicable law and Prospectus Regulation requirements, the Issuer shall amend or supplement the Drawdown Prospectus. The Issuer shall procure that in the event an amended Drawdown Prospectus or supplementary Drawdown Prospectus is produced it is made available to the public in accordance with the requirements of the Prospectus Regulation and relevant implementing measures in Ireland. In addition the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the relevant amended Drawdown Prospectus or supplementary Drawdown Prospectus as the Relevant Dealer(s) may reasonably request.

## **5.6 Marketing Materials**

The Issuer shall procure that information contained in Marketing Materials prepared in respect of any issue of Notes under the Programme shall reflect information contained in the Base Prospectus; is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in any Marketing Materials, are honestly held or made and are not misleading in any material respect; that the Marketing Materials, do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the relevant Notes) not misleading in any material respect; and that all proper enquiries will have been made to ascertain or verify the foregoing, in each case, with reference to the facts and circumstances then subsisting.

## **5.7 Other information**

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Dealer such information relating to the Issuer as such Dealer may reasonably request.

## **5.8 Listing and trading**

If, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until such time as none of the Notes is outstanding; provided, however, that:

- (a) if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as it may reasonably decide. The Issuer shall notify the Mandated Dealer of any change in listing venue in accordance with clause 12 (*Notices*) and further the Issuer shall be responsible for any fees incurred in connection therewith; or
- (b) (without limiting the generality of clause 5.8(a)), if, as a result of the adoption of the Transparency Directive or any legislation implementing the Transparency Directive, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Issuer may as an alternative procure the admission to listing, trading and/or quotation for the Notes on a different section of Euronext Dublin or by such other competent authority, stock exchange and/or quotation system inside or outside the European Union as it may reasonably decide and shall notify the Mandated Dealer of any such change in listing venue and in any such case the Issuer shall:
  - (i) use all reasonable endeavours to maintain any such alternative admission; and
  - (ii) be responsible for any fees incurred in connection therewith.

## **5.9 Amendment of Programme documents**

The Issuer undertakes that it will not, except with the consent of the Arranger, on behalf of the Dealers, terminate the Agency Agreement or the Deed of Covenant or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

## **5.10 Change of Agents**

The Issuer undertakes that it will not, except with the consent of the Arranger, appoint a different Fiscal Agent or Paying Agent(s) under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Fiscal Agent, or Paying Agent(s) under the Agency Agreement.

## **5.11 Authorised representative**

The Issuer will notify the Arranger, on behalf of the Dealers, promptly in writing if any of the persons named in the list referred to in paragraph 3 of schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

## **5.12 Legal opinions**

The Issuer will, in each of the circumstances described in clauses 5.12(a) to 5.12(d) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content

as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of clause 5.12(a) and 5.12(b) below, such opinion or opinions shall be supplied at the expense of the Issuer and, in the case of clauses 5.12(c) and 5.12(d) below, the expense for the supply of such opinion or opinions shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

(a) Annual update

before the first issue of Notes occurring after each anniversary of the date of this Agreement;

(b) Material change

if reasonably requested by any Dealer in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement or the Deed of Covenant, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Dealer;

(c) Syndicated issues

at the time of issue of a Tranche of Notes which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

(d) By agreement

on such other occasions as a Dealer and the Issuer may agree.

### **5.13 Auditors' comfort letters**

The Issuer will, in each of the circumstances described in clauses 5.13(a), 5.13(b), 5.13(c) and 5.13(d) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request provided, however, that no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuer. In the case of clauses 5.13(a) and 5.13(b) below, such letter or letters shall be provided at the expense of the Issuer and, in the case of clauses 5.13(c) and 5.13(d) below, the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such letter or letters shall be delivered:

(a) Annual update

before the first issue of Notes occurring after each anniversary of the date of this Agreement;

(b) Material change

at any time that the Base Prospectus shall be amended or updated where such amendment or updating concerns or contains financial information relating to the Issuer;

(c) Syndicated issues

at the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

- (d) By agreement

on such other occasions as a Dealer and the Issuer may agree.

#### **5.14 No announcements**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer further to consultation with the Relevant Dealers, make:

- (a) any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or
- (b) any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in schedule 1 (*Selling Restrictions*).

#### **5.15 No competing issues**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date and are intended to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems.

#### **5.16 Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

#### **5.17 No deposit-taking**

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

- (a) Selling restrictions

Each Relevant Dealer represents, warrants and agrees in the terms set out in paragraph 4(a) of schedule 1 (*Selling Restrictions*).

- (b) Minimum denomination

The redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and

no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

#### **5.18 Supplement to Base Prospectus or any Drawdown Prospectus**

In relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date, the Issuer will only prepare and publish a supplement to, or replacement of, the Base Prospectus or any Drawdown Prospectus (as the case may be) if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23.1 of the Prospectus Regulation as implemented in Ireland. In such circumstances, such supplement to, or replacement of, the Base Prospectus or Drawdown Prospectus (as applicable) shall, solely as between the Issuer and the Mandated Dealer and solely for the purposes of Article 23.4 of the Prospectus Regulation as implemented in Ireland and clause 3.2(c), be deemed to have been prepared and published so as to comply with the requirements of Article 23.1 of the Prospectus Regulation as implemented in Ireland.

#### **5.19 No fiduciary duty**

The Issuer:

- (a) acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis as expressly set out in this Agreement. Regardless of any pre-existing or separate relationship, it is agreed that the issue, offer and sale of any Notes as contemplated by this Agreement (including determining the terms of the issue, issue price, offer and sale of any Notes) ("**Activities**") does not give rise to any fiduciary duties on the part of any Dealer to the Issuer, or any other person connected to the Issuer, in connection with this Agreement and/or any Activities;
- (b) acknowledges and agrees that it is not relying on any Dealer for any advice, including advice on legal, tax, regulatory and accounting matters in any jurisdiction, which, if the Issuer requires it, it will obtain from its separate advisers;
- (c) acknowledges and agrees that, consistent with the broad range of activities that each Dealer undertakes for itself and others, and acknowledging that these may involve interests that differ from those of the Issuer, no Dealer is under any duty to disclose to the Issuer or use for the benefit of the Issuer any information about or derived from these other activities or from entering into or acting under the Activities or to account to the Issuer for any benefits obtained in connection with such other activities, this Agreement or undertaking any of the Activities. The Dealers will manage and disclose any conflicts of interest in accordance with the relevant Dealer's conflicts policy;
- (d) acknowledges and agrees that it will independently determine the price and other commercial aspects of the issue and offer of any Notes pursuant to this Agreement with or through any Dealer following arm's-length negotiations with the relevant Dealer. The Issuer also acknowledges that such price and commercial terms may not reflect the best price and/or terms obtainable in the market. The Issuer acknowledges that it is capable of evaluating and understands and accepts the terms of and risks associated with the Activities and this Agreement; and
- (e) hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.



## **5.20 Lawful compliance**

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and this Agreement, the Agency Agreement and the Deed of Covenant and, further, so that it may comply with any applicable laws, regulations and guidance which is legally binding from time to time promulgated by any governmental and regulatory authorities relevant in the context of this Agreement, the Agency Agreement and the Deed of Covenant and the issue of any Notes.

## **6. INDEMNITY BY THE ISSUER**

The Issuer undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

(a) Misrepresentation

any inaccuracy or alleged inaccuracy of any representation and warranty made or deemed to be made by the Issuer in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated) in respect of any Tranche;

(b) Breach

any breach or alleged breach by the Issuer of any of its undertakings in this Agreement or in any Relevant Agreement in respect of any Tranche;

Base Prospectus

any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus; or

(c) Translation

any inaccuracy or alleged inaccuracy of any translation of all or any part of the Base Prospectus or any supplement to the Base Prospectus or any Drawdown Prospectus or any supplement to a Drawdown Prospectus,

otherwise than by reason of gross negligence, fraud or wilful misconduct on the part of such Dealer as determined by a final judgment of a court of competent jurisdiction, the Issuer shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this clause 6.

## **7. SELLING RESTRICTIONS**

Each of the parties hereto:

(a) Schedule 1

represents, warrants and undertakes as set out in schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be

issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuer and each of the Relevant Dealer(s) on the date on which the Relevant Agreement is made and on the Issue Date thereof, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting;

(b) Subsequent changes

agrees that, for these purposes, schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable;

(c) Final Terms/Drawdown Prospectus

agrees that if, in the case of any Tranche of Notes, any of the provisions set out in schedule 1 (*Selling Restrictions*) are modified and/or supplemented in accordance with the rules of the relevant stock exchange by provisions of the relevant Final Terms or Drawdown Prospectus, then, in respect of the Issuer, the Relevant Dealers and those Notes only, schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Final Terms or Drawdown Prospectus;

(d) General

agrees that the provisions of clauses 7(b) and 7(c) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "*General*" in schedule 1 (*Selling Restrictions*).

## **8. CALCULATION AGENT**

### **8.1 Fiscal Agent as Calculation Agent**

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

### **8.2 Mandated Dealer as Calculation Agent**

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Final Terms:

(a) Appointment

The Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions.

(b) Acceptance

The Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it as Calculation Agent in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

## **9. AUTHORITY TO DISTRIBUTE DOCUMENTS**

Subject as provided in clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on its behalf to provide or make available to actual and potential purchasers of Notes:

### **9.1 Documents**

copies of the Base Prospectus, any Drawdown Prospectus, any Marketing Materials and any other documents entered into in relation to the Programme;

### **9.2 Representations**

information and representations consistent with the Base Prospectus, any Drawdown Prospectus, any Marketing Materials and any other documents entered into in relation to the Programme;

### **9.3 Other information**

such other documents and additional information as the Issuer shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

## **10. STATUS OF THE ARRANGER AND THE DEALERS**

- (a) Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:
  - (i) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme; or
  - (ii) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche. The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- (b) Each of the Issuer, Arranger and each Dealer agrees that 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**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

## **11. FEES AND EXPENSES**

### **11.1 Issuer's costs and expenses**

The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

(a) Professional advisers

of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment, maintenance and each update of the Programme, the preparation of the Base Prospectus, any Drawdown Prospectus or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);

(b) Arranger's advisers

of any legal and other professional advisers instructed by the Arranger in connection with the establishment and maintenance of the Programme;

(c) Legal Documentation

incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, the Programme Manual and any Relevant Agreement and any other documents connected with the Programme or any Notes;

(d) Printing

of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any Drawdown Prospectus, any Final Terms and any Notes (in global or definitive form) including inspection and authentication;

(e) Agents

of the other parties to the Agency Agreement;

(f) Listing and trading

incurred at any time in connection with the application for Notes to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);

(g) Advertising

of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer;

(h) Ratings

the cost of obtaining any credit rating for the Notes and the Programme.

## **11.2 Taxes**

All payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

## **11.3 Stamp Duties**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, each Relevant Agreement and each Final Terms and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **12. NOTICES**

### **12.1 Addressee for notices**

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter, fax or e-mail (if an e-mail address is specified in the Programme Manual)) and shall be sent to the addressee at the address or fax number specified against its name in schedule 6 to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or e-mail address or fax number and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### **12.2 Effectiveness**

Every notice or other communication sent in accordance with clause 12.1 (*Addressee for notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or other communication which would otherwise take effect:

- (a) on a day which is not a Business Day in the place of the addressee; or
- (b) after 4.00pm on any particular day shall not, in either case, take effect until 10.00am on the immediately succeeding Business Day in the place of the addressee.

## **13. CHANGES IN DEALERS**

### **13.1 Termination and appointment**

The Issuer may:

(a) Termination

by 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or

(b) New Dealer

nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in schedule 4 to the Programme Manual or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or

(c) Dealer for a day

nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in schedule 4 to the Programme Manual or pursuant to an agreement in or substantially in the form of schedule 3 or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided that:

- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
- (ii) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

## **13.2 Resignation**

Any Dealer may, by 10 days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

## **13.3 Notification**

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

## **14. INCREASE IN AUTHORISED AMOUNT**

### **14.1 Notice**

The Issuer may, from time to time, by giving at least twenty days' notice by letter in substantially the form set out in schedule 5 to the Programme Manual to each of the Dealers,

(with a copy to the Paying Agents), increase the Authorised Amount, subject to the satisfaction of the conditions set out in clause 14.2 (*Effectiveness*).

## **14.2 Effectiveness**

Notwithstanding the provisions of clause 14.1 (*Notice*), no increase shall be effective unless and until:

### **(a) Conditions precedent**

each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be reasonably requested by the Dealers further to consultation and agreement with the Issuer including, without limitation, a supplemental Base Prospectus, not later than 10 days after receipt by the Dealers of the letter referred to in clause 14.1 (*Notice*); and

### **(b) Compliance**

the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

## **15. ASSIGNMENT**

### **15.1 Successors and assigns**

This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

### **15.2 Issuer**

The Issuer may not assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

### **15.3 Dealers**

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations

hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

## **16. CURRENCY INDEMNITY**

### **16.1 Non-contractual currency**

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due ("**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **16.2 Indemnities**

If any amount referred to in clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

### **16.3 Separate obligations**

The indemnities referred to in clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

## **17. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- (a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) In this clause:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).



**"Covered Entity"** means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"U.S. Special Resolution Regime"** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## **18. LAW AND JURISDICTION**

### **18.1 Governing law**

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

### **18.2 English courts**

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

### **18.3 Appropriate forum**

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

### **18.4 Service of process**

The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to WFW Legal Services Limited at its registered office from time to time (as at the date of this Agreement, at 15 Appold Street, London EC2A 2HB, England (Attention: Head of Compliance)), 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 Dealers. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law.

### **18.5 Consent to enforcement etc.**

The Issuer consents generally to the extent permitted by any applicable law in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any

property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

#### **18.6 Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

#### **19. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

#### **20. RIGHTS OF THIRD PARTIES**

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

#### **21. RECOGNITION OF EU BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding among two or more of the parties to this Agreement, each of the Issuer and each Dealer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Dealer to one or more parties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such Dealer or another person, and the issue to or conferral on one or more of the other Dealers of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) For the purposes of this clause:

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

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

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

**"BRRD Liability"** means a liability in respect of which the relevant Writedown and Conversion powers in the applicable Bail-in Legislation may be exercised.

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

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to a Dealer.

**IN WITNESS** whereof the parties have executed this agreement on the day and year first before written.

## **SCHEDULE 1: SELLING RESTRICTIONS**

### **1. General**

In addition to any further restrictions on the offering of Notes into certain jurisdictions, Notes may only be offered or sold to institutional or professional investors in any jurisdiction.

Each Dealer represents, warrants and undertakes severally and not jointly to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

### **2. United States**

#### **(a) No registration under the Securities Act**

Each Dealer acknowledges that 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 (as defined in Regulation S of the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### **(b) Compliance by Issuer with United States securities laws**

The Issuer represents, warrants and undertakes to the Dealers that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

##### **(i) No directed selling efforts**

neither the Issuer or any of its affiliates nor any person acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Notes; and

##### **(ii) Offering restrictions**

the Issuer and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

#### **(c) Dealers' compliance with United States securities laws**

In relation to each Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

##### **(i) Offers/sales only in accordance with Regulation S**

it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

(A) No directed selling efforts

neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Notes; and

(B) offering restrictions

it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Where the relevant Final Terms specifies that the TEFRA D Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**"). Where the relevant Final Terms specifies that the TEFRA C Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

(d) The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

(i) Restrictions on offers etc

except to the extent permitted under the TEFRA D Rules:

(A) no offers etc to United States or United States persons: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

(B) no delivery of definitive Notes in the United States: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,

(ii) Internal procedures

(A) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and

(iii) Additional provision if United States person

(A) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance

with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6),

and, with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in paragraph 2(d)(i), 2(d)(ii) and 2(d)(iii).

(e) The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of the Notes:

(i) No offers etc in United States

it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

(ii) No communications with United States

it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

(f) Interpretation

Terms used in paragraph 2(b) have the meanings given to them by Regulation S under the Securities Act. Terms used in paragraphs 2(c) and 2(d) have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

### 3. Prohibition of Sales to EEA Retail Investors

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 the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or

ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, 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.

#### **4. Selling restrictions addressing United Kingdom securities laws**

##### **Prohibition of sales to UK Retail Investors**

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 the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) 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 European Union (Withdrawal) Act 2018 (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; or
  - iii. not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an offer includes 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 regulatory restrictions**

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) 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;

(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.

**5. Japan**

Each Dealer understands that 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") and, accordingly, each Dealer undertakes that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

**6. The Kingdom of Spain**

Notes may only be offered to or sold in Spain: (i) to institutional or professional investors (*inversores institucionales o profesionales*) (as defined in the consolidated text of the Spanish Securities Market Law approved by 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 (ii) by entities duly authorised to provide investment services within Spain.



## **SCHEDULE 2: INITIAL CONDITIONS PRECEDENT**

### **1. Constitutive documents**

A certified true copy (and English translations) of the by-laws of the Issuer.

### **2. Authorisations**

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, the Issuer Effectuation Authorisation and the Notes, and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

### **3. Incumbency certificates**

In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the above mentioned documents;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

### **4. Consents**

A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

### **5. Dealer Agreement**

The Dealer Agreement, duly executed.

### **6. Agency Agreement**

The Agency Agreement, duly executed or a conformed copy thereof.

### **7. Deed of Covenant**

The Deed of Covenant, duly executed or a conformed copy thereof.

### **8. Programme Manual**

The Programme Manual, duly signed for the purposes of identification by the Issuer and the Fiscal Agent.

**9. Base Prospectus**

The Base Prospectus.

**10. Confirmation of admission to listing and trading**

Confirmation of approval of the Base Prospectus by the Central Bank of Ireland as a base prospectus in accordance with the requirements imposed under EU and Irish law pursuant to the Prospectus Regulation and confirmation that the Notes to be issued under the Programme will be admitted to trading on the Regulated Market of the Ireland Stock Exchange trading as Euronext Dublin subject only to the issue of Notes and the filing of the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.

**11. Legal opinions**

Legal opinions from DLA Piper, S.L. as to English law and Spanish law and from Watson, Farley & Williams LLP as to Spanish law.

**12. Auditors' comfort letters**

Comfort letter from PKF Attest Servicios Empresariales, S.L.

**13. Regulatory notifications**

Confirmation that any appropriate regulatory authority has been informed of the commencement of the Programme.

**14. Master Global Notes**

Confirmation that master temporary and permanent Global Notes duly executed by the Issuer have been delivered to the Fiscal Agent.

**15. Ratings**

Confirmation from the Issuer of the ratings for the Programme obtained from Moody's Investors Service España, S.A. and Fitch Ratings España, S.A.U..

**16. Process agent**

A copy of a letter from WFW Legal Services Limited agreeing to act as process agent for the Issuer in relation to the Dealer Agreement, the Agency Agreement and the Deed of Covenant.

**17. Issuer Effectuation Authorisations**

A duly executed or a conformed copy each Issuer Effectuation Authorisation.

### **SCHEDULE 3: PRO-FORMA SUBSCRIPTION AGREEMENT**

*[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]*

DATED

#### **(1) ADIF-ALTA VELOCIDAD**

(2) [◆ ]

- and -

(3) [◆ ]

#### **SUBSCRIPTION AGREEMENT**

relating to  
€8,000,000,000  
Euro Medium Term Note Programme  
[*currency*][*amount*]  
[Fixed Rate / Floating Rate] Notes Due  
[*maturity*]

**THIS AGREEMENT** is made on

**BETWEEN:**

- (1) **ADIF-ALTA VELOCIDAD ("Issuer");**
- (2) [◆] as lead manager ("**Lead Manager**"); and
- (3) [◆], [◆] and [◆] (together with the Lead Manager, the "**Managers**").

**BACKGROUND:**

- A The Issuer has established a Euro Medium Term Note Programme ("**Programme**") in connection with which it has entered into an amended and restated dealer agreement dated 26 January 2021 ("**Dealer Agreement**").
- B Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- C The Issuer proposes to issue [*description of Notes*] Notes due [maturity date] ("**Notes**") and the Managers wish to subscribe such Notes.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Relevant Agreement**

This Agreement is a "Relevant Agreement" as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

### **1.2 The Notes**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement [and the Deed of Covenant].

### **1.3 Defined terms and construction**

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of clauses 1.2 (*Clauses and schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement mutatis mutandis.

## **2. NEW DEALER(S)**

### **2.1 Appointment**

It is agreed that each of [◆], [◆] and [◆] (for the purposes of this clause 2, a "**New Dealer**") shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement provided that:

(a) Notes only

such authority, rights, powers, duties and obligations shall extend to the Notes only;  
and

(b) Termination

following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

### **2.2 Conditions precedent documents**

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

## **3. ISSUE OF THE NOTES**

### **3.1 Final Terms**

The Issuer confirms that it has approved the final terms ("**Final Terms**") dated [◆] in connection with the issue of the Notes and confirms that the Final Terms is an authorised document for the purposes of clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

### **3.2 Undertaking to issue**

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [◆] ("**Issue Date**"), in accordance with this Agreement and the Agency Agreement.

### **3.3 Undertaking to subscribe**

The Managers undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [◆] per cent of the aggregate principal amount of the Notes ("**Issue Price**") [plus (if the Issue Date is postponed in accordance with clause 6.2 (*Postponed closing*)) any accrued interest in respect thereof]. The obligations of the Managers under this clause are joint and several.

### 3.4 [Fixed price re-offering]

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

### 3.5 [Agreement among Managers]

The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 (the "AAM") subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement. Without prejudice to the joint and several obligations under clause 3.3 (*Undertaking to subscribe*), the Managers agree as between themselves that each Manager's Commitment (as defined in the AAM) shall be as set out in Schedule 1.]

### 3.6 [Stabilisation]

*[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 consider including the following:]*

The Issuer confirm[s] the appointment of [ ] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

### 3.7 Product Governance Rules

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

(a) each of [*the Managers/identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*] (each, a "**Manufacturer**" and together, "**the Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes; and

(b) [the Managers and] the Issuer note the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance**

**Rules")** regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- a. each of [*identify Manager(s) who is/are deemed to be UK MiFIR manufacturer(s)*] (each a "**UK Manufacturer**" and together the "**UK Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes; and
- b. the [Managers and] the Issuer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturers and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes.]

#### **4. Additional representations and warranties [and undertakings]**

*[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]*

#### **5. Fees and expenses**

##### **5.1 Combined management and underwriting commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [◆] per cent of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

##### ***OPTION 1 (SELLING COMMISSION)***

##### **5.2 Selling commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [◆] per cent of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

##### ***OPTION 2 (SELLING CONCESSION)***

##### **5.2 Selling concession**

The Issuer shall allow to the Managers a selling concession of [◆] per cent of the principal amount of each Note. Such concession shall be deducted from the Issue Price.

##### ***[END OF OPTIONS]***

***[NOTE - CARE SHOULD BE TAKEN TO ENSURE THAT CLAUSE 5.3 IS ADAPTED AS NECESSARY TO REFLECT THE AGREEMENT BETWEEN THE LEAD MANAGER AND THE ISSUER AS TO FEES AND EXPENSES.]***

### **5.3 Management expenses**

#### ***OPTION 1 (FIXED SUM IN LIEU OF REIMBURSEMENT OF EXPENSES)***

The Issuer shall pay to the Lead Manager on demand [currency][amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Such amount will be separately invoiced as agreed or may be deducted from the Issue Price.

#### ***OPTION 2 (REIMBURSEMENT OF EXPENSES IN FULL)***

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this clause will be separately invoiced as agreed or may be deducted from the Issue Price.

#### ***OPTION 3 (REIMBURSEMENT OF EXPENSES SUBJECT TO CAP)***

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes; provided, however, that the aggregate liability of the Issuer under this clause shall not exceed [currency][amount]. Any amount due to the Lead Manager under this clause will be separately invoiced as agreed or may be deducted from the Issue Price.

#### ***[END OF OPTIONS]***

### **6. CLOSING**

#### **6.1 Closing**

Subject to clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

(a) Delivery of [Temporary/Permanent] Global Note

the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated in accordance with the Agency Agreement, to a [common depository]/[common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depository]/[common safekeeper];

(b) Payment of net issue proceeds

against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to clause 5 (*Fees and expenses*)) to the Issuer by credit transfer in [currency] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.



## 6.2 Postponed closing

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*date - usually 14 days after the scheduled date for closing*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

## 6.3 Conditions precedent

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in clause 3.1 (*Conditions precedent to first issue of Notes*) and clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London ("**Pre-closing Date**") of the following:

(a) Legal opinions

pursuant to clause 3.2(j) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from [Issuer's local counsel], [Managers' local counsel] and DLA Piper, S.L.;

(b) Closing certificates

pursuant to clause 3.2(h) of the Dealer Agreement, closing certificates relating to the Issuer dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer; [and]

(c) Comfort letters

pursuant to clause 3.2(j) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers from [Issuer's auditors];

(d) Applicable authorisations

copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the issue of Notes; [./; and]

(e) [Others

pursuant to clause 3.2(j) of the Dealer Agreement, [such other conditions precedent as the Lead Manager may require.]]

## 7. SURVIVAL

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

## **8. TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

## **9. NOTICES**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax or in writing at:

[◆ ]

Fax: [◆ ]

Attention: [◆ ]

## **10. GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law. The provisions of clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement mutatis mutandis.

## **11. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

## **12. RIGHTS OF THIRD PARTIES**

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

## **13. RECOGNITION OF EU BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding among two or more of the parties to this Agreement, each of the Issuer and each Dealer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Dealer to one or more parties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such Dealer or another person, and the issue

to or conferral on one or more of the other Dealers of such shares, securities or obligations;

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

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

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

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

**"BRRD Liability"** means a liability in respect of which the relevant Writedown and Conversion powers in the applicable Bail-in Legislation may be exercised.

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

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to a Dealer.

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

**The Issuer**

For and on behalf of

**[ISSUER]**

By:

**The Lead Manager**

For and on behalf of

**[LEAD MANAGER]**

By:

Signed by [◆  
acting as attorney  
for and on behalf of  
*[list of the names of Managers]*

### **SCHEDULE 1: COMMITMENTS**

Manager	Underwriting Commitment

**EXECUTION PAGE**

**The Issuer**

For and on behalf of  
**ADIF-ALTA VELOCIDAD**

By:



Manuel Fresno Castro




Ángel Caro Lázaro

The Arranger and Dealer

For and on behalf of  
BANCO SANTANDER, S.A

By:


  
Executive Director

The Dealers


For and on behalf of  
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  
BNP PARIBAS  
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
DEUTSCHE BANK AKTIENGESELLSCHAFT  
SOCIÉTÉ GÉNÉRALE

By:

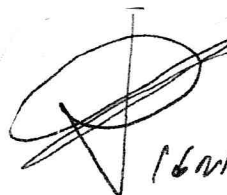
(authorised attorneys)

  
Executive Director

By:

  
Executive Director

By:

  
Executive Director

**BANKIA, S.A.**

By:

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Rémi Arias  
Head of DCM

By:

A handwritten signature in black ink, featuring a stylized 'J' and 'B' followed by a horizontal line.

Julio Bonmatí  
Managing Director Corporate Finance



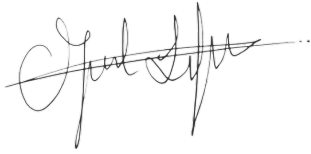
**BARCLAYS BANK IRELAND PLC**

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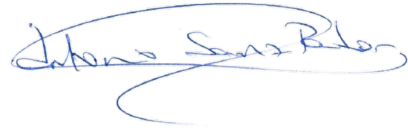
By:

**CAIXABANK, S.A.**

By:

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By:

A handwritten signature in blue ink, appearing to be "Jordi..." with a long horizontal stroke extending to the right.

**CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES, S.A.**

By:

A blue ink signature consisting of a stylized 'W' followed by a horizontal line that ends in a small hook.

Wenceslao Bunge  
CEO

By:

A blue ink signature consisting of a stylized 'E' followed by a series of loops and a long horizontal line.

Emilio Gallego  
COO

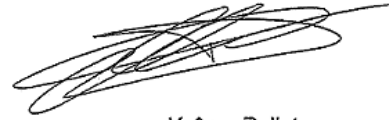
## HSBC CONTINENTAL EUROPE

By:|



Christophe Sarragozi  
Director  
Debt Capital Markets

By:|



Jérôme Pellet  
Director  
Debt Capital Markets