

DATED

26 JANUARY 2021

**(1) ADIF-ALTA VELOCIDAD
as Issuer**

-and-

**(2) BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as Fiscal Agent**

-and-

**(3) BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA
as Spanish Paying Agent**

**AMENDED AND RESTATED
FISCAL AGENCY
AGREEMENT
relating to
EUR 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**");
- (2) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as fiscal agent (the "**Fiscal Agent**") and as paying agent; and
- (3) **BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA** as Spanish paying agent (the "**Spanish Paying Agent**").

BACKGROUND:

- A The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into an amended and restated fiscal agency agreement dated 15 November 2019 (as the same may be amended, restated, supplemented or replaced from time to time, the "**Legacy Fiscal Agency Agreement**") with the parties identified therein, and an amended and restated dealer agreement dated 26 January 2021, as the same may be amended, restated, supplemented or replaced from time to time (the "**Dealer Agreement**").
- B The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**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 (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). Notes may also be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- C In connection with the Programme, the Issuer has prepared a base prospectus dated 26 January 2021 which has been approved by the Central Bank as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Ireland.
- D Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which will be constituted by a single document relating to a particular Tranche of Notes to be issued under the Programme.
- E The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement 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:

"Agents" means the Paying Agents and any Calculation Agent and "Agent" means any one of the Agents;

"Base Prospectus" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to clause 11 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"Clearstream Luxembourg" means Clearstream Banking S.A.;

"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;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"Euroclear" means Euroclear Bank SA/NV;

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"ICSDs" means (a) Clearstream, Luxembourg and (b) Euroclear;

"Issuer-ICSDs Agreement" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Master Global Note" means a Master Temporary Global Note or a Master Permanent Global Note;

"Master Permanent Global Note" means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Note" means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"Paying Agents" means the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch in its capacity as paying agent and the Spanish Paying and "Paying Agent" means any one of the Paying Agents;

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Part 1 of schedule 8 (*Form of Permanent Global Note*) to the Programme Manual (for Notes other than Spanish Notes) and Part 2 of schedule 8 (*Form of Permanent Global Note*) to the Programme Manual (for Spanish Notes);

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 8(e) (*Redemption at the option of Noteholders*), substantially in the form set out in schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in schedule 6 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

"Required Paying Agent" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

"Spanish Notes" means the Notes that are admitted to listing on the AIAF Fixed Income Securities market in Spain and settled through *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear);

"Specified Office" of any Agent means the office specified against its name in schedule 2 (*The Specified Offices of The Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with clause 14.8 (*Changes in Specified Offices*); and

"Temporary Global Note" means a Temporary Global Note substantially in the form set out in schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

1.2 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- (a) Redeemed or purchased: it has been redeemed in full, or purchased under Condition 8(g) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 8(h) (*Redemption and Purchase - Cancellation*);
- (b) Due date: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- (c) Void: all claims for principal and interest in respect of such Note have become void under Condition 12 (*Prescription*);

- (d) Replaced: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed and has, in any case, been replaced pursuant to Condition 13 (*Replacement of Notes and Coupons*); or
- (e) Meetings: for the purposes of schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 Clauses and schedules

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

1.5 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) 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. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.7 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.

1.8 Headings

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

1.9 Amendment and Restatement

The Legacy Fiscal Agency 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. APPOINTMENT OF THE PAYING AGENTS

2.1 Appointment

- (a) The Issuer appoints each of the Paying Agents (other than the Spanish Paying Agent) at their respective Specified Offices as its agent in relation to the Notes (other than the Spanish Notes) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- (b) The Issuer appoints the Spanish Agent at its Specified Office as its agent in relation to the Spanish Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

- (a) Each of the Paying Agents (other than the Spanish Paying Agent) accepts its appointment as agent of the Issuer in relation to the Notes (other than the Spanish Notes) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.
- (b) The Spanish Paying Agent accepts its appointment as agent of the Issuer in relation to the Spanish Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.
- (c) The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified in writing to the Issuer, will result in any expense to or liability of such Agent, the payment of which is not, in its reasonable opinion, assured to it within a reasonable time.
- (d) The Spanish Paying Agent will provide the Fiscal Agent with information concerning any issuance of Spanish Notes but also inform it of any corporate actions in relation to the Notes and, in case of any early redemption of the Notes, a copy of the relevant notice.

2.3 Delegation of Fiscal Agent's roles

- (a) Notwithstanding anything to the contrary in this Agreement or in any other agreement, if in the Fiscal Agent's reasonable opinion, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement or any part to any of its affiliates or subsidiaries, the Issuer hereby agrees that the Fiscal Agent shall be entitled to so delegate. In case of delegation to a third party, such delegation will be subject to the written consent of the Issuer. The Fiscal

Agent shall be liable for any acts or omissions committed by its affiliates, subsidiaries or any third party to whom such delegation is made, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

- (b) In the event that Definitive Notes are issued and the Fiscal Agent promptly informs the Issuer that it is unable to perform some or all of its obligations under the Agreement, the Issuer shall appoint a successor Fiscal Agent or such additional Agents as may be necessary to perform such obligations.

3. THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- (a) Form: be in substantially the form set out in (in the case of a Temporary Global Note) schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) Conditions: have the Conditions attached thereto or incorporated by reference therein;
- (c) Final Terms: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- (d) Executed and authenticated: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- (e) Effectuated: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Definitive Notes

Each Definitive Note shall:

- (a) Form: be in substantially the form (duly completed) set out in schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) Security printed: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) Serial numbers: have a unique certificate or serial number printed thereon;
- (d) Coupons: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- (e) Talons: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;

- (f) Conditions: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) Executed and authenticated: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- (h) Format: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 Manual signatures

Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 Facsimile signatures

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 Notification

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. ISSUANCE OF NOTES

4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the third Local Banking Day prior to the proposed Issue Date:

- (a) Confirmation of terms: confirm by fax to the Fiscal Agent, all such information as the Fiscal Agent may reasonably require to carry out its obligations under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note (if applicable) and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- (b) Final Terms: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent;
- (c) Global Note: in the case of bearer Notes, unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to

clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Official List of the Central Bank and to trading on Euronext Dublin, procure delivery of a copy of the Final Terms in relation to the relevant Tranche to the Central Bank and to Euronext Dublin as soon as practicable but in any event not later than 2.00 p.m. (Dublin time) on the business day in Ireland prior to the proposed issue date therefor.

4.4 Authentication, effectuation and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent, shall:

- (a) Medium term note settlement procedures: in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent and:
 - (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);
- (b) Eurobond settlement procedures: in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of

the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

- (c) Other settlement procedures: otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.5 Repayment of advance

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (but excluding) (i) the date of repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.6 Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.7 Delivery of Definitive Notes

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

4.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive

Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.9 Duties of Fiscal Agent and Replacement Agent

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this clause 4 and clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this clause 4 and clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

4.10 Authority to authenticate and effectuate

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4.11 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- (a) CGN Temporary Global Note: in the case of a CGN Temporary Global Note, note or procure that there is noted on the schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) NGN Temporary Global Note: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of schedule 7 (*Duties Under The Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.12 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

- (a) CGN Permanent Global Note: in the case of a CGN Permanent Global Note, note or procure that there is noted on the schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) NGN Permanent Global Note: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of schedule 7 (*Duties Under The Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

4.13 Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.14 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.15 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global

Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that:

- (a) Surrender or destruction: no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) Effectuation: any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Replacement Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and

confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with clause 5.5 (*Destruction*).

5.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon or any Talons surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 Manner and time of payment

Each amount payable by the Issuer under clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds:

- (a) before 10.00 a.m. (Luxembourg time) on each date on which any payment in euro in respect of any Notes becomes due, transfer to an account specified by the Fiscal Agent such amount in euro as shall be sufficient for the purpose of such payment in funds settled through TARGET 2;
- (b) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in GBP or USD in respect of any Notes becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Fiscal Agent and the Issuer may agree; or
- (c) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) two Local Banking Days prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Notes becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment.

The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the

bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this clause 6 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

- (a) Liens: it shall not exercise any lien, right of set-off or similar claim in respect thereof; and
- (b) Interest: it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 12 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 Failure to confirm payment instructions

If the Fiscal Agent has not:

- (a) Notification: by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under clause 6.1 (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in clause 6.2 (*Manner and time of payment*); or
- (b) Payment: by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under clause 6.1 (*Issuer to pay Fiscal Agent*),

it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided, however, that:

- (a) Replacements: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such

presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- (b) No obligation: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under clause 6.1 (*Issuer to pay Fiscal Agent*); or
 - (ii) in the case of any other Paying Agent:

it has been notified in accordance with clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received.

- (c) Cancellation: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (d) Recording of payments: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:
 - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of schedule 7 (*Duties Under The Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- (e) Withholding taxes: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with clause 7.1 (*Payments by Paying Agents*):

- (a) Notification: it shall notify the Fiscal Agent of the amount so paid by it and, in the case of bearer Notes, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) Payment: subject to and to the extent of compliance by the Issuer with clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement by Issuer

Subject to clauses 7.1(a) and 7.1(b) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under clause 6.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under clause 7.4 (*Appropriation by Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- (a) Unfunded amount: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) Funding cost: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under clause 7.5(a) shall satisfy pro tanto the Issuer's obligations under clause 6.1 (*Issuer to pay Fiscal Agent*).

7.6 Interest

Interest shall accrue for the purpose of clause 7.5(b) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- (a) Endorsement: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
- (b) ICSDs' records: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of schedule 7 (*Duties Under The Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

- (a) Records: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) Certifications: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with clause 8.3 (*Cancellation*);
- (c) Rate of exchange: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and

- (d) Inspection: make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents and promptly send to the Issuer further to its request, within 28 business days from the date of any redemption, payment, exchange or purchase copies of the relevant records.

The Fiscal Agent shall, promptly upon the Issuer's request, within one (1) month after the date of any such redemption, payment, exchange or purchase, send the Issuer a certificate stating (a) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any interest or other amounts relating thereto or, in the case of Definitive Note, any related Coupons that have been paid and cancelled, (b) the certificate numbers of any relevant Global Note, (c) the total number by maturity dates of such Coupons, (d) the certificate numbers and maturity dates of such Talons and (e) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Definitive Notes redeemed, in each case distinguishing between Definitive Notes of each Series and denomination (and any Coupons and Talons relating to them).

8.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in clause 8.1 (*Records*); and
- (b) the Fiscal Agent to perform the duties set out in schedule 7 (*Duties Under The Issuer-ICSDS Agreement*).

8.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- (a) Fiscal Agent: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) ICSDs: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of schedule 7 (*Duties Under The Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 Destruction

The Fiscal Agent:

- (a) Cancelled Notes: may destroy each Temporary Global Note and Permanent Global Note (upon receipt of the disposal authorisation from both Euroclear and Clearstream) and each Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with clause 4.11 (*Exchange of Temporary Global Note*), clause 4.12 (*Exchange of Permanent Global Note*), clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), clause 5.3 (*Cancellation of mutilated or defaced Notes*) or clause 7.1(c) or clause 8.3 (*Cancellation*), in which case it shall furnish the Issuer (upon request) with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- (b) Destruction by Common Safekeeper: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with clause 4.11 (*Exchange of Temporary Global Note*) or clause 7.1 (*Payments by Paying Agents*). If the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with clause 4.11 (*Exchange of Temporary Global Note*) or clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- (c) Notes electronically delivered to the Common Safekeeper: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.6 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of schedule 1

(*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.7 Provision of documents

The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:

- (a) Specimens: at the same time as it is required to deliver any Definitive Notes pursuant to clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (b) Documents for inspection: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) Tax redemption: in the event that the provisions of Condition 8(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

8.8 Documents available for inspection

Each Paying Agent shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.9 Deposit of Deed of Covenant

The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Accountholder (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.

8.10 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.11 Completion of distribution

The Fiscal Agent agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is

complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

8.12 Forwarding of notices

The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

8.13 Publication of notices

The Fiscal Agent shall, on the Issuer's behalf and at Issuer's request and expense, arrange for the publication, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.14 Issuer-ICSDs Agreement

The Fiscal Agent shall comply with the provisions set out in schedule 7 (*Duties Under The Issuer-ICSDS Agreement*).

9. PROCEDURES FOR COMPLIANCE WITH SPANISH TAX LEGISLATION

9.1 Compliance with obligations

The Fiscal Agent undertakes to comply with the obligations which are applicable to it pursuant to schedule 4 (*Procedures for Compliance with Spanish Tax Legislation*).

9.2 Revision of procedures

The parties acknowledge that such procedures may need to be revised:

- (a) from time to time in accordance with the applicable Spanish laws and regulations, further clarification from the Spanish tax authorities regarding such laws and regulations and the operational procedures of Euroclear and Clearstream, Luxembourg or any other clearing system; and
- (b) in the event that the Notes are not in global form, and, in such circumstances, the parties undertake to use all reasonable endeavours to revise the procedures and, if required by the Issuer, ensure that Noteholders are made aware of such revised procedures. Any revision to the procedures agreed by the Issuer and the Fiscal Agent shall be binding on all parties.

In this Agreement, "Spanish Tax Procedures" means the procedures applicable from time to time to the Issuer in relation to the reporting of information in respect of interest payments to the Spanish tax authorities and other related matters.

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

10.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the

Conditions, it shall, not less than 14 days prior to the latest date for the publication or delivery to the relevant clearing system (as the case may be) of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

10.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 8(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 8(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

The Issuer appoints the Fiscal Agent at its Specified Office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms(s) or

Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

11.2 Acceptance of appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes: (i) unless the Fiscal Agent gives notice to the Issuer, within two business days of receiving the applicable draft Final Terms that it is unable to act as Calculation Agent in respect of the relevant Notes; (ii) 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 (iii) the Issuer otherwise agrees to appoint another institution as Calculation Agent.

11.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) Determinations: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) Records: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

12. FEES AND EXPENSES

12.1 Fees

The Issuer shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

12.2 Front-end expenses

The Issuer shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all reasonable out-of-pocket expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax, sales, stamp, registration or other taxes or duties), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 12.1 (*Fees*).

12.3 Taxes

All payments by the Issuer under this clause 12 or clause 13.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any 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 Agent of such amounts as would have been received by it if no such withholding or deduction had been required. Any Agent that is not tax resident in Spain and that does not operate through a permanent establishment in Spain shall, on an annual basis, provide the Issuer with a certificate of tax residence issued by the tax authorities of its country of residence stating that it is tax resident in that country.

13. TERMS OF APPOINTMENT

Each of the Paying Agents (and (in the case of clauses 13(d), 13(e) and 13(f) each Calculation Agent)) may, in connection with its services hereunder:

- (a) Absolute owner: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to clause 7.1(a), treat the holder of any Note or Coupon or Talon as the absolute owner thereof and make payments thereon accordingly;
- (b) Correct terms: assume that the terms of each Note or Coupon or Talon as issued are correct;
- (c) Determination by Issuer: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon or Talon to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) Genuine documents: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (e) Lawyers: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);
- (f) Expense or liability: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and
- (g) Other activities and services: become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Paying Agent were not appointed under this Agreement. For the avoidance of doubt

this clause 13(g) applies to each Paying Agent and their officers, directors, employees or controlling persons.

13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- (a) Fiduciary duty: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) Enforceability of any Notes: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

13.3 Indemnity in favour of the Agents

The Issuer shall, upon presentation of duly documented evidence, indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 12.1 (*Fees*) and otherwise than by reason of gross negligence, fraud or wilful misconduct, wilful default or material breach of this Agreement or bad faith of that Agent, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. Under no circumstances will the Issuer be liable to any party to this Agreement for any consequential loss or damage (including but not limited to, loss of profit, revenue, anticipated savings, contract, goodwill or reputation), even if advised of the possibility of such loss or damage.

13.4 Indemnity in favour of the Issuer

- (a) Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence, fraud or wilful misconduct, wilful default or material breach of this Agreement or bad faith of such Agent or of their respective officers, directors or employees. Under no circumstances will the Paying Agents be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of profit, revenue, anticipated savings, contract, goodwill or reputation), even if advised of the possibility of such loss or damage.
- (b) In particular, each Agent that fails or is otherwise unable to deliver the certificate referred to in schedule 4 (*Procedures for Compliance with Spanish Tax Legislation*) on or before the Business day immediately before the relevant Interest Payment Date, shall severally indemnify the Issuer of any such additional amounts paid by the Issuer as shall be necessary in order that the net amounts received by the Noteholders shall equal the amounts which would otherwise have been receivable in the absence of withholding or deduction for or on account of Spanish taxes at the prevailing rate for such taxes on the relevant interest payment. Notwithstanding the above, no indemnity shall be payable by any Agent in favour of the Issuer provided that the mentioned certificate is delivered on or before the tenth day of the month following the month corresponding to the relevant Payment Date. Additionally, each Agent will not be responsible for any failure to perform its obligations regarding the delivery of the mentioned certificate if such delivery is prevented, hindered or delayed by a Force

Majeure Event, in such case such obligation will be suspended for so long as the Force Majeure Event continues. “Force Majeure Event” means any event due to any cause beyond the control of the Fiscal Agent, such as sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Agents themselves or its employees), riots, insurrection, war or acts of government.

13.5 Survival of indemnities

The indemnities contained in clause 13.3 (*Indemnity in favour of the Agents*) and 13.4 (*Indemnity in favour of the Issuer*) shall survive the termination or expiry of this Agreement.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) provided, however, that:

- (a) Payment date: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 60 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the sixtieth day following such date; and
- (b) Successors: in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes or in accordance with clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

14.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent) provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- (a) Incapacity: such Agent becomes incapable of acting;
- (b) Receiver: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

- (c) Insolvency: such Agent admits in writing its insolvency or inability to pay its debts as they fall due or suspends payment thereof;
- (d) Liquidator: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (e) Composition: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) Winding-up: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) Analogous event: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this clause 14.3, the Issuer shall forthwith appoint a successor in accordance with clause 14.4 (*Additional and successor agents*).

14.4 Additional and successor agents

The Issuer may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

14.5 Agents may appoint successors

If the Fiscal Agent, Calculation Agent Bank or any Required Paying Agent gives notice of its resignation in accordance with clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

14.6 Release

Upon any resignation or revocation taking effect under clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under clause 14.3 (*Automatic termination*), the relevant Agent shall:

- (a) Discharge: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to its obligations under clause 12.3 (*Taxes*), clause 13 (*Terms of Appointment*) and clause 14);

- (b) Fiscal Agent's records: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with clause 8.1 (*Records*);
- (c) Calculation Agent's records: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with clause 11 (*Appointment and Duties of the Calculation Agent*); and
- (d) Moneys and papers: forthwith (upon payment to it of any amount due to it in accordance with clause 12 (*Fees and Expenses*) or clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger

Any legal entity into which any Agent is merged or converted or with which it is consolidated or any legal entity resulting from any merger or conversion or consolidation to which such Agent is a party, or to which the business of such Agent is transferred shall, to the extent permitted by applicable law as from the date on which such merger, conversion or consolidation becomes effective, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement. Notice of any such merger or conversion or consolidation shall forthwith be given by such successor to the Issuer, the other Agents and the Noteholders.

14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Fiscal Agent (on behalf of and at the expense of the Issuer) shall, not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this clause 14 on or prior to the date of such change), give notice thereof to the Noteholders. For the purpose of this clause 14.8, the Grand Duchy of Luxembourg shall be deemed to be a city.

14.9 Timing of notices

The Fiscal Agent shall give Noteholders at least thirty (30) calendar days' notice of any proposed appointment, termination, resignation or change under clauses 14.1 (*Resignation*), 14.2 (*Revocation*), 14.5 (*Agents may appoint successors*), 14.6 (*Release*) or 14.8 (*Changes in Specified Offices*) of which it is aware and, as soon as practicable, notice of any merger, conversion or consolidation under clause 14.7 (*Merger*) of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under clause 14.3 (*Automatic termination*) of which it is aware.

15. NOTICES

15.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Issuer to it at:

Address: Calle Hiedra s/n, Recinto
Estación de Chamartín, Edificio 23
28036 Madrid
Spain

Tel: +34 91 767 4425
Fax: +34 91 767 4489
Attention: María José López Espina
Email: gestion.financiera@adifaltavelocidad.es

- (b) if to the Fiscal Agent, a Paying Agent or the Spanish Paying Agent to it at the address, email or fax number specified against its name in schedule 2 (*The Specified Offices of The Agents*) or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Effectiveness

Every notice or communication sent in accordance with clause 15.1 (*Addresses for notices*) shall be effective as follows:

- (a) if sent by letter, fax or email, upon receipt by the addressee; and
- (b) if sent by email, when dispatched,

provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15.3 Electronic communication

The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. Solely in relation to email communication with the Issuer, the Agent shall not therefore be liable for any operational incident and its consequences arising from the use of Internet.

16. CONFIDENTIALITY AND DATA PROTECTION

16.1 Confidentiality

The Paying Agents and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so

hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agents.

16.2 Subcontracting and transfer of data

The Issuer authorises:

- (a) the Paying Agents to subcontract, under their responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to the Fiscal Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Fiscal Agent. The Issuer will be electronically notified by the Fiscal Agent of any change to the International Operating Model, including new subcontracting. Unless the Fiscal Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Fiscal Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors. For the purposes of this paragraph the "International Operating Model" means the international operating model as communicated by the Fiscal Agent to the Issuer as at the date of this Agreement;
- (b) the transfer of data, under each Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the relevant Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. Each Paying Agent assumes the responsibility and ensures that these third parties treat these Data as confidential; and
- (c) the transfer of data to the each Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the relevant Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

16.3 Personal Data protection

- (a) Capitalised terms used in this clause 16.3 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**"). "**EU Data Protection Law**" shall mean the GDPR as well as all related EEA member states' laws and regulations.
- (b) For, in particular, but without limitation, performance of its duties under this Agreement, execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Paying Agents may from time to time process Personal Data of investors, beneficial owners, staff, officers and directors, including permanent, fixed term or part-time staff ("**Personnel**") of the Issuer or Client's servants and agents. For this purpose, each Paying Agent is acting as Data Controller pursuant to GDPR.
- (c) The Issuer shall bring to the attention of such Personnel (or when such Personnel are not directly employed by the Issuer, shall use reasonable efforts to procure that such Personnel are made aware) of the Paying Agents' corporate website containing the

Paying Agents' data protection notice. The Issuer acknowledges and accepts that the Paying Agents will process Personnel's Personal Data for, those purposes set out in paragraph (b) above and as set out in each Paying Agent's data protection notice, as amended from time to time.

- (d) In the event that the Issuer does not comply with this undertaking, the Issuer shall, upon presentation of duly documented evidence, indemnify the Paying Agents fully against any damage, loss, cost or liability (including, without limitation, administrative sanctions, legal fees and the cost of enforcing this indemnity) arising out of breach by the Issuer of this clause. Under no circumstances will the Issuer be liable to any party of this Agreement for any consequential loss or damage, included but not limited to, loss of profit, revenue, anticipated savings, contract, goodwill or reputation.
- (e) Where the Issuer processes Personal Data relating to the Paying Agents' Personnel, the Issuer must use and protect the Paying Agents' Personnel's Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection laws.
- (f) Notwithstanding paragraphs (b) to (e) above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Notes of the Issuer involving a disclosure of identities of the noteholders, disclosure of the Terms and Conditions/Base Prospectus and/or the service agreements in relation to the handling of the Notes upon request of a noteholder) where the Paying Agents are requested to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**") notably such as with respect to corporate actions involving a disclosure of identities of the investors. For such purpose, the Issuer will act as Data Controller and the Paying Agents as Data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agents on behalf of the Issuer, the Issuer as Data Controller and the Paying Agents as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agents not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agents will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event

17. LAW AND JURISDICTION

17.1 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.

17.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**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.

17.3 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.

17.4 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to 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 as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law.

17.5 Consent to enforcement etc.

The Issuer consents generally 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.

17.6 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 judgement 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.

18. MODIFICATION AND EXERCISE OF RIGHTS

- (a) For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.
- (b) No failure or delay of the Issuer or the Fiscal Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Fiscal Agent may have under applicable law.

19. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the parties hereto. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties in relation to the services to be provided hereunder.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an

original and all of which when so executed shall constitute one and the same binding agreement between the parties.

21. 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.

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

SCHEDULE 1: PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this schedule by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to change the currency in which amounts due in respect of the Notes are payable;
- (c) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (d) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and

- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means two consecutive periods of 24 hours.

2. Issue of Voting Certificates and Block Voting Instructions

The Noteholder may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. References to Deposit/Release of Notes

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. Chairman

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. Adjournment for Want of Quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; provided, however, that:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice Following Adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.
- (c) It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

13. Show of Hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

17. Powers

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution Binds All Holders

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be

bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

19. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 2: THE SPECIFIED OFFICES OF THE AGENTS

The Paying Agents:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy, Luxembourg

Postal address: L-2085 Luxembourg
Grand-Duchy of Luxembourg
Fax: + 352 2696 9757
Email: lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operation

The Spanish Paying Agent:

BNP Paribas Securities Services, S.C.A., Sucursal en España
Calle Emilio Vargas 4
28034 Madrid
Spain

Fax: + 34 91 388 87 88
Attention: Noemí Rodríguez Fernández

SCHEDULE 3: FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

ADIF-ALTA VELOCIDAD
EUR 8,000,000,000
Euro Medium Term Note Programme

We refer to the amended and restated fiscal agency agreement dated ◆ 2021 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

[We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.]

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of clause 17 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

ADIF-Alta Velocidad

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address:

Fax:

Email:

Attention:

[Calculation Agent]

By:

Date:

SCHEDULE 4: PROCEDURES FOR COMPLIANCE WITH SPANISH TAX LEGISLATION

The following procedures will be applicable to Notes for so long as they are held in global form in order to permit the Issuer to comply with its withholding obligations pursuant to Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011).

1. In connection with each payment in respect of any series of Notes, the Fiscal Agent shall deliver to the Issuer by close of business on the Business Day immediately preceding the day on which such payment becomes due under the Conditions (each an Interest Payment Date) a duly completed and executed certificate.
2. The certificate referred to above shall be in the form set out at Annex I and contain the following information:
 - (a) identification of the Notes, and
 - (b) total amount payable under the Notes to each of the Clearing Systems.

Such certificate will reflect the information required to be reported in it on the Business Day immediately preceding the Interest Payment Date.

For these purposes, delivery of the certificate by email or facsimile will be an accepted method of delivery.

3. Provided the procedures set out above are complied with, the Fiscal Agent, on behalf of the Issuer, will make the payment of interest without withholding or deduction for or on account of Spanish taxes.
4. If the Fiscal Agent fails or is otherwise unable to deliver the certificate referred to above on or before the Business Day immediately before the relevant Interest Payment Date, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders shall equal the amounts which would otherwise have been receivable in the absence of withholding or deduction for or on account of Spanish taxes at the prevailing rate for such taxes on the relevant interest payment. Any such payment shall be made no earlier than the last date the Issuer is, in accordance with prevailing Spanish regulations, required to make such payment (the "**Deadline Date**").
5. If paragraph 4 applies, the Fiscal Agent shall deliver the certificate referred to above as soon as practicable after the Interest Payment Date and, in any event, no later than the Business Day immediately before the Deadline Date. In such circumstances, the relevant Issuer will not be required to pay the amounts withheld to the Spanish Tax Authorities as referred to in paragraph 4.

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...) (1), en nombre y representación de (entidad declarante), con número de identificación fiscal (...) (1) y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...) (1), in the name and on behalf of (entity), with tax identification number (...) (1) and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores

1.1 Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores

2.1 Identification of the securities

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

2.2 Income payment date (or refund if the securities are issued at discount or are segregated)

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en ♦ a de ♦ de

I declare the above in ♦ on the.... of ♦ of....

(1)En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

⁽¹⁾In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SCHEDULE 5: FORM OF PUT OPTION NOTICE

To: [Paying Agent]

ADIF-ALTA VELOCIDAD
EUR 8,000,000,000
Euro Medium Term Note Programme

PUT OPTION NOTICE *

OPTION 1 (DEFINITIVE NOTES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "**Notes**") in accordance with Condition 8(e) (*Redemption at the option of Noteholders*), the undersigned Noteholder specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 8(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
-----	-----
-----	-----
-----	-----

OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the "**Notes**") in accordance with Condition 8 (e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with Condition 8(e) (*Redemption at the option of Noteholders*) on [date].

[END OF OPTIONS]

Payment should be made by [complete and delete as appropriate]:

- * The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.
- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

Signature of holder:

Date:

[*To be completed by Paying Agent:*]

Received by:

[*Signature and stamp of Paying Agent:*]

At its office at

on

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 6: FORM OF PUT OPTION RECEIPT

ADIF-ALTA VELOCIDAD
EUR 8,000,000,000
Euro Medium Term Note Programme

PUT OPTION RECEIPT[†]

We hereby acknowledge receipt of a Put Option Notice relating to [specify relevant Series of Notes] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [date] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

_____	_____
_____	_____
_____	_____

Dated: [date]

[PAYING AGENT]

By: _____

duly authorised

[†] A Receipt will only be issued in the case of a Definitive Note.

SCHEDULE 7: DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Noteholders.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATURES

The Issuer

For and on behalf of

ADIF ALTA VELOCIDAD

By:

Manuel Fresno Castro

By:

Ángel Caro Lázaro

The Paying Agents

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA

By:

SIGNATURES

The Issuer

For and on behalf of

ADIF-ALTA VELOCIDAD

By:

By:

The Paying Agents

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:


Aristote LIVADITIS


Alma Tauro

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA

By:

SIGNATURES

The Issuer

For and on behalf of

ADIF-ALTA VELOCIDAD

By:

By:

The Paying Agents

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA

By: [Jose Miguel Fernandez](#)

Teresa Ullivarri Royuela

