

DATED

26 JANUARY 2021

ADIF-ALTA VELOCIDAD

EUR 8,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

PROGRAMME MANUAL

CONTENTS

1.	SIGNED FOR IDENTIFICATION	2
2.	THE PROGRAMME	2
3.	INTERPRETATION.....	1
4.	SETTLEMENT PROCEDURES	1
5.	FORMS OF THE NOTES	2
	SCHEDULE 1: SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES IN BEARER FORM	4
	SCHEDULE 2: SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES IN BEARER FORM	7
	SCHEDULE 3: FORM OF FINAL TERMS	10
	PART A - CONTRACTUAL TERMS	11
	SCHEDULE 4: FORM OF DEALER ACCESSION LETTER	21
	SCHEDULE 5: FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT	23
	SCHEDULE 6: NOTICE AND CONTACT DETAILS	24
	SCHEDULE 7: FORM OF TEMPORARY GLOBAL NOTE.....	28
	SCHEDULE 8: FORM OF PERMANENT GLOBAL NOTE	42
	SCHEDULE 9: FORM OF DEFINITIVE NOTE	51

1. SIGNED FOR IDENTIFICATION

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

For and on behalf of

ADIF-ALTA VELOCIDAD

By: Manuel Fresno Castro

By: Ángel Caro Lázaro

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

DATED: 26 January 2021

2. THE PROGRAMME

2.1 The Programme Documents

ADIF-Alta Velocidad (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into an amended and restated dealer agreement dated 26 January 2021, as the same may be amended, restated, supplemented or replaced from time to time (the "**Dealer Agreement**") and an amended and restated fiscal agency agreement dated 26 January 2021, as the same may be amended, restated, supplemented or replaced from time to time (the "**Agency Agreement**"). The Issuer has executed a deed of covenant dated 26 January 2021 (the "**Deed of Covenant**").

2.2 Central Bank of Ireland/Irish Stock Exchange

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

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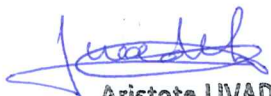
By:

By:

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:


Aristote LIVADITIS


Alma Tauro

DATED: 26 January 2021

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2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 26 January 2021 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and relevant implementing measures in Ireland.

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.

3. INTERPRETATION

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Agency Agreement, the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4. SETTLEMENT PROCEDURES

4.1 Non-syndicated issues of Notes

The settlement procedures set out in schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes in Bearer Form*) shall apply to each non-syndicated issue of Notes in bearer form unless otherwise agreed between the Issuer and the Relevant Dealer.

4.2 Syndicated issues of Notes

The settlement procedures set out in schedule 2 (*Settlement Procedures for Syndicated Issue of Notes in Bearer Form*) shall apply to each syndicated issue of Notes in bearer form unless otherwise agreed between the Issuer and the Relevant Dealers.

4.3 Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes in Bearer Form*) and 2 (*Settlement Procedures for Syndicated Issues of Notes in Bearer Form*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

4.4 Drawdown Prospectus

The settlement procedures set out in schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes in Bearer Form*) and 2 (*Settlement Procedures for Syndicated Issues of Notes in Bearer Form*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

4.5 New Issues Procedures for New Global Notes

The settlement procedures set out in schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at www.capmktserv.com.

4.6 Issue of Notes admitted to listing and trading on the AIAF Fixed Income Securities Market in Spain

Local settlement procedures for securities admitted to listing and trading on the AIAF Fixed Income Securities Market in Spain will apply to each issue of Notes admitted to listing and trading on the AIAF Fixed Income Securities Market in Spain unless otherwise agreed between the Issuer and the Relevant Dealers.

5. FORMS OF THE NOTES

Schedule 7 (*Form of Temporary Global Note*), schedule 8 (*Form of Permanent Global Note*) and schedule 9 (*Form of Definitive Note*) contain the forms of the Notes which are issued in bearer form. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in schedule 7 (*Form of Temporary Global Note*), and schedule 8 (*Form of Permanent Global Note*), respectively. The forms of Notes appearing in schedule 7 (*Form of Temporary Global Note*), schedule 8 (*Form of Permanent Global Note*) and schedule 9 (*Form of Definitive Note*) may be amended or supplemented for

use in respect of a particular Tranche of Notes by agreement between the Issuer, the Fiscal Agent and the Relevant Dealer(s).

**SCHEDULE 1: SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF
NOTES IN BEARER FORM**

1. By no later than 2.00pm (Local Time) three Local Banking Days before the Issue Date

- (a) The Issuer agrees terms with a Dealer (which in this schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- (b) The Relevant Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent.
- (c) The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and CFI and FISN if applicable) from Euroclear or Clearstream, Luxembourg.
- (d) In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and CFI and FISN if applicable) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and CFI and FISN if applicable) for such Tranche.
- (e) Each common code and ISIN code (and CFI and FISN if applicable) is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- (f) Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

2. By no later than 3.00pm (Local Time) three Local Banking Days before the Issue Date

The Issuer (or, if the Mandated Dealer so agrees with the Issuer, such Dealer) prepares (or procures the preparation by the Fiscal Agent of) the Final Terms based on or substantially on the form set out in schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e mail) a copy to the Relevant Dealer (or, as the case may be, the Issuer), with a copy to the Fiscal Agent.

3. By no later than 5.00pm (Local Time) three Local Banking Days before the Issue Date

- (a) The Final Terms are agreed between the Issuer and the Relevant Dealer.
- (b) The Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
 - (i) if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - (ii) if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.

- (c) The Final Terms are executed and delivered (by fax or e mail) to the Relevant Dealer, with a copy to the Fiscal Agent.
- (d) If required by the Conditions, a Calculation Agent is appointed (as specified in the Final Terms).

4. No later than two Local Banking Days before the Issue Date

- (a) The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- (b) The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

5. By no later than the Local Banking Day before the Issue Date

- (a) If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- (b) If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- (c) The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- (d) The Global Note(s) is/are then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- (e) Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- (f) If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- (g) The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- (h) If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

6. By no later than 1.00pm (Local Time) on the business day in Ireland before the Issue Date

In the case of Notes which are to be admitted to trading on the Regulated Market, the Fiscal Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin.

7. By no later than 3.00pm (Local Time) one Local Banking Day before the Issue Date

- (a) In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e-mail of the Rate of Interest for the first Interest Period (if already determined).
- (b) Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

8. On the Issue Date

- (a) Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- (b) Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

9. On or subsequent to the Issue Date

The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.

10. On the Exchange Date (if necessary)

In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:

- (a) if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
- (b) If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

SCHEDULE 2: SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES IN BEARER FORM

1. No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)

- (a) The Issuer agrees terms with a Dealer (which expression in this schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- (b) The Mandated Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent.
- (c) The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- (d) The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and CFI and FISN if applicable) from Euroclear or Clearstream, Luxembourg.
- (e) In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and CFI and FISN if applicable) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and CFI and FISN if applicable) for such Tranche.
- (f) Each common code and ISIN code (and CFI and FISN if applicable) is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- (g) The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared by the party agreed by the Mandated Dealer and the Issuer.
- (h) Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

2. At least two full business days before the Subscription Agreement is intended to be signed

- (a) The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- (b) At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

3. By 5.00pm (Local Time) no later than three Local Banking Days before the Issue Date

- (a) The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent.
- (b) The Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
 - (i) if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - (ii) if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- (c) If required by the Conditions, a Calculation Agent is appointed.

4. No later than two Local Banking Days before the Issue Date

The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the "New Issues Securities Clearance Account" of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

5. By no later than 1.00pm (Local Time) on the business day in Ireland before the Issue Date

In the case of Notes which are to be admitted to trading on the Regulated Market, the Fiscal Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin.

6. By 3.00pm (Local Time) no later than one Local Banking Day before the Issue Date

- (a) In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or email of the Rate of Interest for the first Interest Period (if already determined).
- (b) Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

7. On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- (a) If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- (b) If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.

- (c) The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- (d) The Global Note(s) is/are then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depositary to hold the Notes represented by the relevant Global Note to the Issuer's order pending payment of the net subscription moneys.
- (e) If delivery "against payment" is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depositary for value the Issue Date, and instructs the common depositary to pay the net subscription moneys to the Issuer, for value the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depositary.
- (f) If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

8. Issue Date

- (a) Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- (b) The common depositary pays the net subscription moneys to such account as has been designated by the Issuer.

9. On the Exchange Date (if necessary)

In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:

- (a) if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
- (b) if a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

SCHEDULE 3: FORM OF FINAL TERMS

PROHIBITION OF SALES TO RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THE PURPOSES (A) THE EXPRESSION RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF [THE/EACH] MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER ['S/S'] TARGET MARKET

ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER ['S/S'] TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF [THE/EACH] MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MiFIR") ; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER ['S/S'] TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MiFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER ['S/S'] TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

Final Terms dated [●]

ADIF-ALTA VELOCIDAD

Legal entity identifier (LEI): 959800D5SDA4R1CG7K10

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Indicate in title if the Notes are green bonds, ie, if issued to finance Eligible Sustainable Projects]

€8,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 26 January 2021 [and the supplemental Base Prospectus dated [◆] 20[◆]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019/2018/2017/2016/2015/2014] Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus dated 26 January 2021. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 26 January 2021 [and the supplemental Base Prospectus dated [◆] 20[◆]] which [together] constitute[s] a base prospectus (the "**Base**

Prospectus") for the purposes the Prospectus Regulation in order to obtain all the relevant information, save in respect of the Conditions which are set forth in the base prospectus dated [15 November 2019/13 November 2018/13 November 2017/2 August 2016/23 July 2015/30 April 2014] and are incorporated by reference in the Base Prospectus.]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the websites of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") (<http://www.ise.ie/>) [and during normal business hours at [address] [and copies may be obtained from [address]].

[The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129]^a

- | | | |
|----|---|--|
| 1. | Issuer: | Adif-Alta Velocidad |
| 2. | (i) [Series Number:] | [◆] |
| | (ii) Tranche Number: | [◆] |
| | (iii) [Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [◆] on [[◆]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [◆]].] |
| 3. | Specified Currency or Currencies: | [◆] |
| 4. | Aggregate Nominal Amount: | [◆] |
| | (i) [Series]: | [◆] |
| | (ii) [Tranche: | [◆]] |
| 5. | Issue Price: | [◆] per cent of the Aggregate Nominal Amount [plus accrued interest from [◆]] |
| 6. | (i) Specified Denomination: | [◆] |
| | (ii) Calculation Amount: | [◆] |
| 7. | (i) Issue Date: | [◆] |
| | (ii) Interest Commencement Date: | [[◆]/Issue Date] |
| 8. | Maturity Date: | [◆] |

^a When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, Prospectus Regulation references are to be removed.

9. Interest Basis: [[◆] per cent Fixed Rate]
 [◆] [◆]
 [EURIBOR] +/— [◆] per cent Floating Rate]
 (further particulars specified in paragraph [14/15] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified in paragraph [16/17] below)]
13. (i) Status of the Notes: Senior
 (ii) [Date [Board] approval for issuance of Notes obtained: [◆]]]

Provisions relating to Interest payable

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [◆] per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [◆]] in each year
- (iii) Fixed Coupon Amount[(s)]: [◆]] per Calculation Amount
- (iv) Broken Amount(s): [◆]] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [◆]]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual 365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [◆]]
- (ii) Specified Period: [◆]]

- (iii) Specified Interest Payment Dates: [Not Applicable/[◆], subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (iv) [First Interest Payment Date]: [◆]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Additional Business Centre(s): [Not Applicable/[◆]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [◆] shall be the Calculation Agent
- (ix) Screen Rate Determination:
- Reference Rate: [◆][◆] [EURIBOR]
 - Interest Determination Date(s): [◆]
 - Relevant Screen Page: [◆]
 - Relevant Time: [◆]
 - Relevant Financial Centre: [◆]
- (x) ISDA Determination:
- Floating Rate Option: [◆]
 - Designated Maturity: [◆]
 - Reset Date: [◆]
- (xi) Linear Interpolation: [Not Applicable / Applicable — the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-][◆] per cent per annum
- (xiii) Minimum Rate of Interest: [◆] per cent per annum
- (xiv) Maximum Rate of Interest: [◆] per cent per annum

(xv) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]

Provisions relating to Redemption

16. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [◆]
- (ii) Optional Redemption Amount(s) of each Note: [◆] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [◆] per Calculation Amount
- (b) Maximum Redemption Amount: [◆] per Calculation Amount
- (iv) Notice period:
17. Put Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [◆]
- (ii) Optional Redemption Amount(s) of each Note: [◆] per Calculation Amount
- (iii) Notice period: [◆]
18. Final Redemption Amount of each Note: [◆] per Calculation Amount
19. Early Redemption Amount (Tax)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: [Not Applicable] [◆]
20. Early Termination Amount: [Not Applicable] [◆]

General provisions applicable to the Notes

21. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for

Definitive Notes]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]/

[Uncertificated, dematerialised book-entry form (*anotaciones en cuenta*)]

22. New Global Note: [Yes] [No]
23. Additional Financial Centre(s): [Not Applicable/[◆]]
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of ADIF-Alta Velocidad:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin with effect from [•].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the AIAF Fixed Income Securities Market in Spain [with effect from [•] / within 30 days of the Issue Date.]]
- (ii) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the AIAF Fixed Income Securities Market in Spain [with effect from [•] / within 30 days of the Issue Date.]]
- (When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- The Notes to be issued [have been/are expected to be/ will not be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- Ratings: [Moody's: [•]]
[Fitch: [•]]
[[Other]: [•]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*
- [Insert legal name of particular credit rating agency entity providing rating] is established in the [EEA/UK] and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[(Need to include a description of any interest, including conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)]

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to such offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

The net proceeds of the issue of the Notes will be used [for the construction of the Spanish high speed rail infrastructure/ for general corporate and financing purposes /to finance and/or refinance, in whole or in part, Eligible Sustainable Projects and policies linked to ESG (environmental, social and governance) criteria].

See “Use of Proceeds” in Base Prospectus

Estimated net proceeds:

[•]

5. **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

ISIN Code:

[•]

Common Code:

[•]

[CUSIP:

[•]]

CFI:

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]

FISN:

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned

the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable".)

Any clearing system(s) other than Euroclear Bank SA/ NV and Clearstream, Banking, société anonyme and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[•]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [Not Applicable]

(a) Names of Managers: [•]

- (b) Stabilising Manager(s) (if any): [Not Applicable/[•]]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/[•]]
- (iv) U.S. Selling Restrictions: [TEFRA C/TEFRA D] [Reg. S Compliance Category 1]

8. **EU BENCHMARK
REGULATION**

[Not Applicable]

[Applicable: Amounts payable under the Notes are calculated by reference to *[insert name[s] of benchmark(s)]*, which [is/are] provided by *[insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]*.

[As at the date of the Final Terms, *[insert name[s] of the administrator[s]]* [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")], pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")].] *[repeat as necessary]*

SCHEDULE 4: FORM OF DEALER ACCESSION LETTER

[New Dealer]
[Address]

Dear Sirs

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

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated [date] (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [specify Tranche of Notes (the "**Notes**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from [DLA Piper Spain S.L, Watson, Farley & Williams Spain, SL and PKF Attest Servicios Empresariales, S.L.] entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of
ADIF-ALTA VELOCIDAD

By:

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

[NEW DEALER]

By:

Date:

Address: [◆]

[Telex: [◆]]

Fax: + [◆]

Attention: [◆]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]

SCHEDULE 5: FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed in
respect of the Programme generally, and each of the
Paying Agents]

Dear Sirs

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

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated [date] (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby notify you that the Authorised Amount of the Programme will be increased from EUR 8,000,000,000 to [currency] [amount] with effect from [date] or such later date upon which the requirements of clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than [ten] days after your receipt of copies of the condition precedent documents set out in clause 14.2(a) of the Dealer Agreement, you will be deemed to consider such documents and confirmations to be satisfactory.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

For and on behalf of
ADIF-ALTA VELOCIDAD

By:

SCHEDULE 6: NOTICE AND CONTACT DETAILS

THE ISSUER

ADIF-ALTA VELOCIDAD

Address: Calle Hiedra s/n, Recinto
Estación de Chamartin
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

THE DEALERS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Address: Calle Saucedo 28,
Edificio Asia
Madrid 28050
Spain

Tel: +34 91 537 0515

Fax: +34 91 537 0651

Attention: Juan Garnica

BANCO SANTANDER, S.A.

Address: Banco Santander, S.A.
Calle Juan Ignacio Luca de Tena, 11
Edificio Magdalena- Planta 1
28027 Madrid
Spain

Tel: +34 91 257 22 48 / +34 91 257 21 44

Attention: Head of Debt Capital Markets (Santander España)

Email: syndicate@santandergbm.com

BANKIA, S.A.

Address: Paseo de la Castellana, 189 - 3rd Floor
28046 Madrid
Spain

Tel: +34 91 423 1382

Attention: DCM Desk

Email: afernandezd@bankia.com; eriber@bankia.com

BARCLAYS BANK IRELAND PLC

Address: One Molesworth Street
Dublin 2
D02RF29
Ireland

Attention: BBI MTN Syndicate

Email: MTNSNSyndicateEMEA@barclays.com

BNP PARIBAS

Address: 16, boulevard des Italiens
75009 Paris
France

Email: emtn.programmes@bnpparibas.com

Attention: MTN Desk

CAIXABANK, S.A.

Address: Calle del Pintor Sorolla 2-4
46002 Valencia
Spain

Tel: +34 93 404 80 53/ 34 91 700 56 10

Attention: María José Teva, Sonia Lozano, Antonio Sanz-Pastor

Email: lst.sot.rf@caixabank.com / lst.originacion.rf@caixabank.com

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Address: 12 Place des Etats-Unis

CS 70052
92547 Montrouge Cedex
France

Tel: +33 1 41 89 67 87

Email: dcm-legal@ca-cib.com

Attention: DCM Legal

CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES S.A.

Address: Calle de Ayala, 42
28001 Madrid
Spain

Tel: +44 (0) 20 7888 9171

Fax: +44 (0) 20 7905 6128

Email: tmg.documentation@credit-suisse.com

Attention: DCM Transaction Management

DEUTSCHE BANK AKTIENGESELLSCHAFT

Address: Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Tel: +49(69)910-30725

Fax: +49(69)910-34758

Email: grs.fft-admin@db.com

Attention: DCM Debt Syndicate

HSBC CONTINENTAL EUROPE

Address: 38 Avenue Kléber
75116 Paris
France

Tel: +33 1 40 70 70 40

Email: transaction.management@hsbcib.com

Attention: DAJ Global Banking

SOCIÉTÉ GÉNÉRALE

Address: 10 Bishops Square
London
E1 6EG
United Kingdom

Tel: +44 20 7676 7329

Fax: +44 20 7072 3492

Email: Syndicate-mo@sgcib.com

Attention: Syndicate Desk GLBA/SYN/CAP/BND

THE FISCAL AGENT

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

Postal address: 60, avenue J.F. Kennedy, Luxembourg

L-2085 Luxembourg

Grand-Duchy of Luxembourg

Fax: + 352 2696 9757

Email: lux.emetteurs@bnpparibas.com

Attention: Corporate Trust Services

SCHEDULE 7: FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]^b

ADIF-ALTA VELOCIDAD
(established in the Kingdom of Spain)

EUR 8,000,000,000

Euro Medium Term Note Programme

TEMPORARY GLOBAL NOTE

1. Introduction

(a) The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of ADIF-Alta Velocidad (the "**Issuer**"), described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (i) Deed of Covenant: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 26 January 2021 (the "**Deed of Covenant**") executed by the Issuer; and
- (ii) Agency Agreement: are the subject of an amended and restated fiscal agency agreement dated 26 January 2021, as the same may be amended, restated, supplemented or replaced from time to time (the "**Agency Agreement**") made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

(b) Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

^b Legend to appear on every Note with a maturity of more than one year.

(c) References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **Promise to pay**

(a) Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- (i) *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or
- (ii) *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

(b) NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

(c) CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. Negotiability

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. Exchange

(a) Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

(b) Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final

Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

(c) Definitive Notes; D Rules

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- (i) *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. Delivery of Permanent Global or Definitive Notes

(a) Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within seven days of the bearer requesting such exchange.

(b) Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such

Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. Failure to deliver permanent global or definitive notes or to repay

If:

- (a) *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) by 5.00pm (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- (c) *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00pm (London time) on such seventh day (in the case of paragraph 6(a) (*Permanent Global Note*)) or at 5.00pm (London time) on such thirtieth day (in the case of paragraph 6(b) (*Definitive Notes*)) or at 5.00pm (London time) on such due date (in the case of paragraph 6(c) (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. Writing Down

On each occasion on which:

- (a) *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- (b) *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- (c) *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 8(h) (Redemption and Purchase - Cancellation),

the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the applicable amounts referred to in (i)) are entered in schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. Payments

(a) Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- (i) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- (ii) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

(b) Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. Conditions apply

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. Notices

Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland (which is expected to be the Financial Times) or published on the website of Euronext Dublin (www.ise.ie).

11. Authentication

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

12. Effectuation

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

13. Governing Law

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Spanish law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

ADIF-ALTA VELOCIDAD

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP Paribas Securities Services, Luxembourg Branch as fiscal agent without recourse, warranty or liability

By:
[*manual or facsimile signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without recourse, warranty or liability

By:
[*manual or facsimile signature*]
(*duly authorised*)

Schedule 1^c

Payments, Exchange and Cancellation of Notes

[illegible]

^c Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

Form of Accountholder's Certification

ADIF-ALTA VELOCIDAD
(established in the Kingdom of Spain)

EUR 8,000,000,000

Euro Medium Term Note Programme

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in US Treasury Regulations section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in US Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-US person(s) or (2) US person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**US person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be

relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [◆] ^d

[name of account holder] as, or as agent for, the beneficial owner(s) of the Securities to which this certificate relates.

By:
Authorised signatory

^d [Note that the date is not to be earlier than the Exchange Date as defined in the Temporary Global Certificate.]

Schedule 3

Form of Euroclear/Clearstream, Luxembourg Certification

ADIF-ALTA VELOCIDAD
(established in the Kingdom of Spain)

EUR 8,000,000,000

Euro Medium Term Note Programme

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in US Treasury Regulations section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [◆]

Euroclear Bank SA/NV

or

Clearstream Banking, société anonyme, Luxembourg

By:
Authorised signatory

[Schedule 4
Terms and Conditions of the Notes]

SCHEDULE 8: FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]^e

ADIF-ALTA VELOCIDAD
(established in the Kingdom of Spain)

EUR 8,000,000,000

Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

1. Introduction

(a) The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of ADIF-Alta Velocidad (the "**Issuer**"), described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (i) *Deed of Covenant* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 26 January 2021 (the "**Deed of Covenant**") executed by the Issuer; and
- (ii) *Agency Agreement* are the subject of an amended and restated fiscal agency agreement dated 26 January 2021, as the same may be amended, restated, supplemented or replaced from time to time (the "**Agency Agreement**") made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

(b) Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 provided that, in the case of any amendment, supplement, replacement or novation made after the date

^e Legend to appear on every Note with a maturity of more than one year.

hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

(c) **References to Conditions**

Any reference herein to the "Conditions" is to the Terms and Conditions of the Notes set out in schedule 2 (*Terms and conditions of the notes*) hereto, as completed by the Final Terms, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **Promise to pay**

(a) **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

(b) **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

(c) **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in schedule 1 (*Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement if either of the following events occurs:

(a) Closure of clearing systems

Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) Event of Default

Any of the circumstances described in Condition 11 (*Events of Default*) occurs.

5. Delivery of definitive notes

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. Failure to deliver definitive notes or to repay

If:

(a) Failure to deliver Definitive Notes

Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of definitive notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

(b) Temporary global note becomes void

This Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

(c) Payment default

This Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00pm (London time) on such thirtieth day (in the case of 6(a) (*Failure to deliver Definitive Notes*)) or at 5.00pm (London time) on the date on which such temporary global

note becomes void (in the case of 6(b) (*Temporary global note becomes void*)) or at 5.00pm (London time) on such due date (in the case of 6(c) (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. Writing down

On each occasion on which:

- (a) *Payment of principal*: a payment of principal is made in respect of this Global Note;
- (b) *Definitive Notes*: Definitive Notes are delivered; or
- (c) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 8(h) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note form is not applicable, (a) the amount of such payment and the aggregate principal amount of such Notes; and (b) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are entered in schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. Writing up

(a) Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- (i) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (ii) *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

(b) **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- (i) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- (ii) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. Payments

(a) **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (i) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- (ii) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

(b) **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. Payment business day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the

Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. Conditions apply

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

12. Exercise of put option

In order to exercise the option contained in Condition 8(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

13. Exercise of call option

In connection with an exercise of the option contained in Condition 8(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

14. Notices

Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland (which is expected to be the Financial Times) or published on the website of Euronext Dublin (www.ise.ie).

15. Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

16. Effectuation

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. Governing law

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

ADIF-ALTA VELOCIDAD

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP Paribas Securities Services, Luxembourg Branch as fiscal agent without recourse, warranty or liability

By:
[*manual or facsimile signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without recourse, warranty or liability

By:
[*manual or facsimile signature*]
(*duly authorised*)

Schedule 1

Payments, exchanges against temporary global note, delivery of definitive notes and cancellation of notes

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

Schedule 2

Terms and conditions of the notes

SCHEDULE 9: FORM OF DEFINITIVE NOTE

[On the face of the Note.]

[currency] [denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]^f

ADIF-ALTA VELOCIDAD
(established in the Kingdom of Spain)

EUR 8,000,000,000

[[◆] /Floating Rate] Notes due [•]

This Note is one of a series of notes (the "**Notes**") of ADIF-Alta Velocidad (the "**Issuer**"), described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or Drawdown Prospectus, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note on presentation and (when no further payment is due in respect of this Note) surrender of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by Spanish law.

^f Legend to appear on every Note with a maturity of more than one year.

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

ADIF-ALTA VELOCIDAD

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP Paribas Securities Services, Luxembourg Branch as fiscal agent without recourse, warranty or liability

By:
[*manual or facsimile signature*]
(*duly authorised*)

[On the reverse of the Note.]

FINAL TERMS OR DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

TERMS AND CONDITIONS

[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions.]

FISCAL AGENT AND PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy, Luxembourg
L-2085 Luxembourg

Form of Coupon

[On the face of the Coupon]

[For Fixed Rate Notes]

ADIF-ALTA VELOCIDAD

[◆] Notes due [◆]

Euro Medium Term Note Programme

Series No. [◆]

[Title of Issue]

Coupon for [◆] due on [◆].

Such amount is payable to the bearer of this Note, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

ADIF-ALTA VELOCIDAD

[◆] Floating Rate Notes due [◆]

Euro Medium Term Note Programme

Series No. [◆]

[Title of Issue]

This Coupon relates to a Note in the denomination of [◆].

Coupon for the amount of interest due on the Interest Payment Date falling in [◆].

Such amount is payable to the bearer of this Note, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁷

⁷

Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon]

Fiscal Agent: BNP Paribas Securities Services, Luxembourg Branch

Paying Agent: BNP Paribas Securities Services, Luxembourg Branch

[Form of Talon]

[On the face of the Talon:]

ADIF-ALTA VELOCIDAD

Euro Medium Term Note Programme

Series No. [◆]

[Title of Issue]

[◆] [[◆]/Floating Rate] Notes due [◆]

Talon for further Coupons [following due on [•]].

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may upon production and surrender of this Talon be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁸

[On the reverse of the Talon:]

Fiscal Agent: BNP Paribas Securities Services, Luxembourg Branch

By:

[Talon No.]

[ISIN]

[Series]

[Certificate No.]

⁸

Legend to appear on every Talon relating to a Note with a maturity of more than one year.