



Report prepared by the Board of Directors of the Company AENA, S.A., regarding the proposal to authorise the Board, with powers of delegation, for a maximum period of five years to issue unsecured debentures or bonds and other fixed income securities of a similar nature, up to at most five billion euro, or the equivalent in any other currency, and to guarantee issues of such securities by other companies in its group whether existing or newly established under item 6 on the Agenda of the General Meeting of Shareholders to be held on 25 and 26 April 2017 on first and second call, respectively.

I. Purpose of the report

This Report is prepared by the Board of Directors of AENA, S.A. (“**AENA**” or the “**Company**”) to justify the proposal, which is subject to the approval of the General Meeting of Shareholders of the Company convened to be held on 25 April 2017 at 12 noon on first call and on the following day 26 April 2017 at the same time on second call under item 6 on its Agenda, on the delegation of powers to the Board of Directors of AENA, with express powers of delegation, to issue unsecured debentures or bonds and other fixed income securities of a similar nature and the authorisation for the Company to guarantee the obligations of all kinds that may arise for its subsidiaries due to the issue of securities by them.

II. Justification of the proposal

The Board of Directors believes that the proposed resolution which is subject to approval by the General Meeting of Shareholders is justified by the convenience of providing the Board of Directors of the Company with the ability to access at all times the best financing conditions, obtaining in the primary securities markets a significant amount of funds required for the proper performance of its business and optimisation of its financing structure, with the flexibility and responsiveness demanded by today’s competitive environment in which the success of most strategic initiatives often depends on the ability of the Company to undertake them quickly, without incurring the delays and additional costs inevitably involved by holding a General Meeting of Shareholders.

To this end, under Article 319 of the Company Register Regulation and in accordance with Articles 14 (xiv) and 31.4.(xi) of the Bylaws of AENA, which establish the authority of the General Meeting of Shareholders to issue the marketable securities in the proposal and its authorisation to delegate such authority to the Board of Directors, the proposed resolution formulated under item 6 on the Agenda is submitted for consideration by the General Meeting of Shareholders.

The proposal involves authorising the Board to issue unsecured debentures or bonds and other fixed income securities of a similar nature.

Amount of the issues

The proposed resolution sets the maximum amounts for the issues for which authorisation is sought. The Board of Directors considers it appropriate that the limit on the authorisation requested from the General Meeting of Shareholders should be sufficiently broad to allow the fundraising required in the capital market to conduct the funding policy of the Company and its Group as applicable. The ceiling for bonds, unsecured debentures and other fixed income securities which may be issued under this delegation comes to 5,000,000,000 euro.

Issue through subsidiaries

Moreover, in some cases it may be appropriate to carry out the issues of securities under this proposal through a subsidiary with the guarantee of AENA. Consequently, it is considered useful that the General Meeting of Shareholders should authorise the Board to guarantee, on behalf of the Company and within the limits set out above, any new issues of fixed income securities during the term of this resolution which are carried out by the subsidiaries, in order to give the Board of Directors the maximum flexibility to structure securities issues in the way that is most expedient depending on the circumstances.

Likewise, the possibility that the issue is made by a newly established company in the Company's group is also envisaged.

Admission to trading

It is also envisaged that the securities issued under this delegation may be admitted to trading on the appropriate secondary market whether such market is official or unofficial, organised or not, or domestic or foreign.

Delegation

If the resolution proposed here is finally adopted, all the powers shall be conferred on the Board of Directors pursuant to the provisions of Section 249.bis.1) of the Corporate Enterprises Law with the express power of delegation in order to further promote full flexibility and speed in the transactions proposed.

The full text of the proposed resolution on delegation of the power to issue unsecured debentures or bonds and other fixed income securities is given below:

“ITEM SIX ON THE AGENDA:

Authorisation of the Board of Directors, with powers of substitution, for a maximum period of five years since this date, to issue ordinary debentures or bonds and other fixed income securities of a similar nature, up to a maximum of five billion Euros, or its equivalent in any other currency, and to guarantee the issues of those securities by other companies in the group, and to incorporate a company for this purpose.

PROPOSED RESOLUTION:

“Authorise the Board of Directors, under the general regulations on the issue of unsecured debentures and pursuant to the provisions of Section 401 and following of the Corporate Enterprises Law and Article 319 of the Company Register Regulation, to issue securities under the following terms:

1. *Securities to be issued.* The securities to which this authorisation refers are unsecured debentures or bonds and other fixed income securities of a similar nature.
2. *Term of the delegation.* The issue of the securities subject to authorisation may be made once or several times within a maximum period of five years from the date of adoption of this resolution.
3. *Maximum amount of the authorisation.* The total maximum nominal amount of the issue or issues of securities approved under this delegation shall be five billion euro or the equivalent in any other currency.
4. *Scope of authorisation.* This authorisation extends, as broadly as required by law, to the setting of the various terms and conditions of each issue, including, and by way of example and not limitation: its amount, always within the total quantitative limit referred to above; the place of issue (Spain or another country) and the issue price; the currency, domestic or foreign, and in case of foreign currency, its equivalent in euro; the denomination or form of the securities, in the case of bonds or debentures, or any other denomination or form allowed by law; the date or dates of issue; the number of securities and their par value; the interest rate (fixed or variable), and the coupon payment dates and procedures; if the issue is perpetual or subject to redemption and, in the latter case, the redemption period and the maturity date or dates; the guarantees, rates and price of redemption, premiums and lots; the type of representation, such as securities or book entries; placement and subscription regime and regulations applicable to subscription; the ranking of securities and subordination clauses, where applicable; the legislation applicable to the issue; the power to request admission to trading and the exclusion, if applicable, of the securities to be issued on secondary markets, whether organised or not, official or unofficial, or Spanish or foreign, subject to the requirements established by applicable legislation in each case; and in general any other condition of the issue and, as the case may be, the appointment of the trustee of the syndicate of holders of securities and the approval of the basic rules that will govern legal relations between the Company and the syndicate of holders of the securities issued, in the event that it is necessary to create or it is decided to create said syndicate. The delegation also includes the conferral on the Board of Directors of the power to decide in each case on the conditions for redemption of the securities issued under this authorisation, being able to use to the extent applicable the means of redemption referred to in paragraphs a), b) and c) of Section 430 of the Corporate Enterprises Law or any others that may be applicable. The Board of Directors is also empowered so that, when it sees fit and subject to obtaining the necessary official authorisations and, where appropriate, the approval of the Assemblies of the respective syndicates or bodies representing the holders of the securities, it may amend the conditions of the securities issued and their respective term and the rate of any interest accruing on the securities included in each of the issues made under this authorisation.

5. *Guarantee issues of fixed income securities by subsidiaries. The Board of Directors is also authorised to guarantee on behalf of the Company, within the limits set forth above, any new issues of fixed income securities which are carried out during the term of this resolution by subsidiaries. It is also authorized to incorporate a company for the specific purpose of carrying out these issues within the limits indicated.*
6. *Power of delegation. The Board of Directors is expressly authorised in turn to delegate, under the provisions of Section 249bis of the Corporate Enterprises Law, the powers referred to in this resolution.*

The directors have drawn up a supporting report for the proposal presented herein.”

ITEM SIX ON THE AGENDA

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Madrid, 21 March 2017