

INFORMATION MEMORANDUM



AENA S.M.E., S.A.

(a public limited liability company incorporated under the laws of the Kingdom of Spain)

EUR 900,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

BANCO DE SABADELL

Dealers

CRÉDIT AGRICOLE CIB

BNP PARIBAS

BRED BANQUE POPULAIRE

ING

**SANTANDER CORPORATE AND
INVESTMENT BANKING**

**SOCIÉTÉ GÉNÉRALE CORPORATE
& INVESTMENT BANKING**

Paying Agent

CAIXABANK

27 December 2021

IMPORTANT NOTICES

The Issuer will request the admission to trading of the notes to be issued under this programme on AIAF Mercado de Renta Fija ("**AIAF**") under the provisions of this Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") and in accordance with the provisions of the restated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October (the "**Spanish Securities Market Law**") and the AIAF rules and regulations.

Bolsas y Mercados Españoles Renta Fija, S.A.U. ("**BME**"), management company of AIAF Market, has not independently verified the information contained in this Information Memorandum, nor the documents incorporated by reference in it. Accordingly, no representation, warranty or undertaking, express or implied, is made by BME and no responsibility or liability is accepted by BME as to the accuracy and completeness of the information contained or incorporated in this Information Memorandum or any further information provided by the Issuer in connection with the Programme.

This Information Memorandum is not a prospectus (*folleto informativo*) for the purposes of Regulation (EU) 2017/1129 or the Spanish Securities Market Law and has not been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). This Information Memorandum will be valid for 12 months from 27 December 2021.

The Notes are intended exclusively for qualified investors, as defined in Regulation (EU) 2017/1129.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

This Information Memorandum contains summary information provided by ("**Aena**", the "**Company**" or the "**Issuer**", and together with the companies that are part of its corporate group for commercial regulations purposes, the "**Group**") in connection with a Euro-Commercial Paper Programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term notes (the "**Notes**") up to a maximum aggregate amount of €900,000,000 (subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent) or its equivalent in alternative currencies.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

This Information Memorandum is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference and/or to any supplement hereto. This Information Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Information Memorandum and/or any supplement hereto.

The Issuer has, pursuant to an amended and restated dealer agreement dated 27 December 2021 (such agreement, as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Banco de Sabadell, S.A. as arranger (the "**Arranger**") for the Programme, appointed Banco Santander, S.A. BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank NV and Société Générale (the "**Dealers**") for the commercial paper issued under the Programme (the "**Notes**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates as to the accuracy and completeness of the information contained or incorporated in this Information Memorandum or any further information provided by the Issuer in connection with the Programme.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or any such statement.

The information contained in this Information Memorandum relating to the Issuer has been obtained from the Issuer, which has requested and authorised the delivery of this Information Memorandum on its behalf. The Issuer has confirmed to the Dealers that (i) this Information Memorandum contains all material information with respect to the Issuer and the Notes, (ii) this Information Memorandum does not contain any untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in this Information Memorandum, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from this Information Memorandum which was or is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes.

Neither this Information Memorandum, nor any other information supplied in connection with the Programme or any Notes, (i) is intended to provide the basis of any credit, taxation or other evaluation or (ii) should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Information Memorandum, or any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating the purchase of Notes under the Programme must make, and shall be deemed to have made, its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness of the Issuer and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the

issue of any Notes, constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Issuer or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall under any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes, and, if given or made, such information or representation must not be relied upon as having been so authorised by the Issuer or any of the Dealers. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor in the Notes of any information coming to their attention.

None of the Issuer or the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes to or by a holder of Notes and each investor contemplating acquiring Notes is advised to consult a professional adviser.

The distribution of this Information Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. None of the Issuer or the Dealers represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum may come must inform themselves about and observe any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, but without limitation, such persons are required to comply with the selling restrictions in "*Annex I - Selling Restrictions*".

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Application has been made to the Spanish AIAF Fixed Income Securities Market ("**AIAF**"), for Notes issued under the Programme to be listed and admitted to trading on AIAF. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealer. No Notes may be issued on an unlisted basis.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules for the rest of the notes, respectively.

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DESCRIPTION OF THE PROGRAMME

Name of the Programme:	Aena S.M.E., S.A. Euro-Commercial Paper Programme
Type of Programme:	Euro-Commercial Paper Programme
Name of the Issuer:	Aena S.M.E., S.A.
Type of Issuer:	Non-financial corporation (corporate non-bank).
Purpose of the Programme	The net proceeds from each issue of Notes will be used by the Issuer for the general corporate purposes of the Group (as defined herein).
Programme size (ceiling):	€900,000,000, which may be increased from time to time in accordance with the Dealer Agreement.
Maximum Amount of the Programme:	The maximum aggregate principal amount of all Notes from time to time outstanding will not exceed 900,000,000 Euros or its equivalent in alternative currencies subject to applicable legal and regulatory requirements.
Characteristics and form of the Note:	Notes issued pursuant to the Programme will be euro-commercial paper represented by uncertificated, dematerialised book-entry notes (<i>anotaciones en cuenta</i>) and will be debt obligations for the Issuer, as further described in " <i>Annex II - Terms and Conditions</i> ".
Yield and redemption basis:	The Notes may be issued at a discount, at par or at a premium to par, and will not bear interest, therefore the Notes will not bear coupons and periodic interest payments will not be made. The return on the Notes may be positive, zero or negative, and will be determined by the difference between the subscription or purchase price of the Notes and the redemption amount of each Note on maturity.

Each note will be assigned an ISIN. The Notes with the same maturity date and the same denomination will have the same ISIN. The ISIN of each series of Notes will be specified in the relevant *certificaciones complementarias* ("**Complementary Certifications**").

The Complementary Certifications prepared by the Issuer in respect of each issue of Notes will set out the date on which, and the amounts in which, such Notes may be redeemed.

The yield of the Notes will be calculated based on the following formula:

$$I = \left[\left(\frac{N}{E} \right)^{365/n} - 1 \right]$$

I = yield

N = Nominal amount of the Note

E = underwriting or purchase price of the Note

n = period of days from the Issue date until the maturity of the Note.

Currencies of issue of the Notes:	Notes may be issued in euro.
Maturity of the Notes:	Not less than 3 business days nor more than 364 days, subject to legal and regulatory requirements.
Minimum Issuance Amount:	At least €500,000
Minimum denomination of the Notes:	Notes shall be issued in minimum denominations of €500,000 (and integral multiples thereof), or higher subject to compliance with all applicable legal and regulatory requirements and provided that the Notes of each issuance may only be issued in equal denominations.
Status of the Notes:	The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (<i>concurso</i>) of the Issuer (and unless they qualify as subordinated debts under Article 281 of the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (the " Spanish Insolvency Law ") or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)) rank <i>pari passu</i> and rateably without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law, claims relating to Notes (unless they qualify as subordinated credits under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal or statutory exceptions and subject to any other ranking that may apply as a result of mandatory provisions of law (or otherwise)) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Spanish Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (*concurso*) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (*créditos contra la*

masa) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders. Pursuant to Article 152 of the Spanish Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer.

- Governing law that applies to the Notes:** The Notes (as defined in Condition 1 of "*Annex II – Terms and Conditions of the Notes*") will be governed by English law, except for Condition 3 (*Form, Title and Transfers*) and Condition 4 (*Status of the Notes*), which are expressed to be governed by Spanish law, under the framework of the Programme.
- Listing:** Application has been made to AIAF, for Notes issued under the Programme to be listed and admitted to trading on AIAF. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealer. No Notes may be issued on an unlisted basis.
- Settlement system:** The Notes will be registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal ("**Iberclear**") as managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain.
- Rating(s) of the Programme:** N/A
- Paying Agent:** CaixaBank, S.A.
- Arranger:** Banco de Sabadell, S.A.
- Dealers:** Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and Société Générale.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the EEA, the United Kingdom, Spain, France and Italy, which are referred to in "*Annex I - Selling Restrictions*"
- Taxation:** All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated under "*Annex II – Terms and Conditions*".
- Additional information on the Programme:** The Terms and Conditions applicable to the Notes are as set out in "*Annex II - Terms and Conditions of the Notes*" (the "**Conditions**" and each, a "**Condition**").
Form and Title. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating

account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**") with Iberclear. Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

The information concerning the International Securities Identification Number of the Notes (the "**ISIN**") will be stated in the Complementary Certifications.

Title to the Notes will be evidenced by book-entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being the holder of the Notes shall be considered the holder of the principal amount of the Notes recorded therein. The "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book and "**Noteholder**" shall be construed accordingly and when appropriate, means owners of a beneficial interest in the Notes.

A certificate (each, a "**Certificate**") attesting to the relevant Noteholder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes are issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/ or Iberclear itself, as applicable.

Each Holder will be treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

Issue. Each issue of Notes will be the subject of Complementary Certifications which, for the purposes of that issue only, supplements the Conditions set out in the "*Annex II - Terms and Conditions of the Notes*" to this Information Memorandum and must be read in conjunction with this Information Memorandum. The issue date of each Note will be as set out in the relevant Complementary Certification. The Notes may be issued

and subscribed on any Payment Business Day during the term of validity of this Information Memorandum.

Payment. Payments in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that has access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Payment Business Day on which the payment of principal falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Paying Agent or, if applicable, the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

Tax Withholding. The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

English Courts: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute relating to non-contractual obligations arising from or in connection with the Notes).

Appropriate Forum: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

Rights of the Holder to take proceedings outside England: Notwithstanding the paragraph above (English Courts) the Holder may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

Service of Process: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor 100 Wood Street, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notification to the Holders in the manner prescribed for the giving of notices in connection with the Notes. Nothing in this paragraph shall affect the right of any Holder to serve process in any other

manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

Auditors of the Issuer, who have audited the accounts of the Issuer's annual report: In 2021 and 2020 the Issuer's independent auditors were KPMG, Auditores, S.L., located at Pº de la Castellana, 259 C – 28046, Madrid, Spain, holder of tax identification number B-78510153 and registered with the Official Registry of Accounting Auditors (ROAC) under the number S0702 and in the Commercial Registry of Madrid T. 11,961, F.90, Sec.8, H. M -188,007, Inscrip. 9.

DESCRIPTION OF THE ISSUER

- Legal name:** AENA S.M.E., S.A. ("Aena", the "Company" or the "Issuer")
- Legal form/status:** Aena is a Spanish state mercantile company (*sociedad mercantil estatal*) with public limited form (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain and its activity is subject to Spanish legislation, with Tax Identification Number A-86212420.
- Its corporate website is <https://www.aena.es> (the information on the corporate website of the Issuer does not form part of this Information Memorandum unless that information is incorporated by reference into this Information Memorandum).
- Date of incorporation/establishment:** Aena is legally incorporated as a Spanish state mercantile company (*sociedad mercantil estatal*) with public limited form (*sociedad anónima*) in accordance with articles 166 of Act 33/2003, of 3 November, on Public Administration Assets (*Ley 33/2003, de 3 de noviembre, del Patrimonio de las Administraciones Públicas*) and 111 of the Public Sector Act (*Ley 40/2015, de 1 de octubre, de Régimen Jurídico del Sector Público*).
- In December 2010, Aena Aeropuertos, S.A. was created under Royal Decree-Law 13/2010 and it was incorporated for an indefinite time on May 2011. In July 2014, its name changed to Aena, S.A. and in April 2017, the abbreviation S.M.E. was added to its name to indicate its status as a state-owned company.
- Registered office (legal address):** Aena has its domicile and main offices in Madrid (Spain), Calle Peonías, 12.
- Registration number/place of registration:** Aena is registered with the Mercantile Registry of Madrid under Volume 28.806, Page 211, Sheet M-518648.
- Issuer's mission:** Aena's purpose is, in accordance with its articles of association, the following:
- The organisation, direction, co-ordination, operation, maintenance, administration and management of public interest, state-owned airports, heliports and associated services.
 - The co-ordination, operation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports.
 - The design and preparation of projects, execution, management and control of investments in the infrastructure and facilities referred to in the previous paragraphs, and in assets intended for the provision of services.
 - The needs assessment and, if appropriate, proposal for planning new airport infrastructure and the obstacle limitation surfaces and

acoustics easements associated with the airports, and services that the company is responsible for managing.

- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.

The main activity of the Group is the management of airports. In addition, the company may engage in all commercial activities that are directly or indirectly related to its corporate purpose, including the management of airport facilities outside of the territory of Spain and any other ancillary and complementary activities that enable return on investment.

The Company carries out its corporate objects in Spain and abroad directly or through its investments in other companies.

Aena's business purpose is mainly categorised in “Activities related to air transport”, code 5223 of the Spanish Business Classification Index (CNAE)

Brief description of current activities:

The Issuer is an airport operator currently operating 45 airports (32 owned, eight in joint use with the Spanish Ministry of Defense (*Ministerio de Defensa*, the "Ministry of Defense") and five military air bases open to civilian use in joint use with the Ministry of Defense), the concession of the Región de Murcia International Airport and two heliports (both concessions), all of which are located in Spain, and, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. ("**Aena Internacional**"), the Group operates an airport in the United Kingdom and has equity stakes in companies operating 12 airports in Mexico, two in Jamaica and two in Colombia. Additionally, since the first quarter of 2020, the Group operates six airports in Brazil.

Market in Spain

The Group's airport network in Spain consists of three main airports, Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat and Palma de Mallorca, and a variety of other airports divided into four categories: the Canary Islands Group, composed of the eight airports on the Canary Islands; Group I Airports, composed of airports with a volume of more than two million passengers per year; Group II Airports, composed of airports with a volume of between 0.5 million and two million passengers per year; and Group III Airports, composed of airports with a volume of less than 0.5 million passengers per year.

Market outside of Spain

Aena operates, through majority-owned subsidiaries of Aena Internacional, the London Luton Airport in the United Kingdom

(“**LLAHIII**”) and the following six airports located in Brazil (“**ANB**”): Recife/Guararapes – Gilberto Freyre, Maceió – Zumbi dos Palmares, Santa Maria – Aracaju, Campina Grande – Presidente João Suassuna, João Pessoa – Presidente Castro Pinto and Juazeiro do Norte – Orlando Bezerra Menezes. Additionally, Aena Internacional has equity stakes in companies operating the Alfonso Bonilla Aragón Airport (Cali) and Rafael Núñez Airport (Cartagena de Indias) in Colombia; the airports of Montego Bay and Kingston in Jamaica and the airports of Aguascalientes, Bajío, Hermosillo, Guadalajara, La Paz, Los Mochis, Manzanillo, Mexicali, Morelia, Puerto Vallarta, San José del Cabo and Tijuana in Mexico.

Only the companies of LLAHIII and ANB are accounted by consolidation method. The rest are accounted by equity method.

Capital or equivalent:

As of the date of this Information Memorandum, the share capital of the Issuer is represented by 150,000,000 ordinary shares with a nominal value of 10 euros, which are fully subscribed and paid up. All of the Issuer's shares are ordinary shares and have identical rights.

List of main shareholders:

As of the date of this Information Memorandum, the significant holding of shares communicated to the CNMV are the following:

Name	% Direct Shareholding	% Indirect Shareholding	% held through financial instruments	% Total Vote Shareholding
ENAIRE	51.000	-	-	51.000
Christopher Anthony Hohn	-	2.968	3.607	6.575
The Children's Investment Master Fund	-	-	3.607	3.607
Blackrock Inc.	-	3.016	0.055	3.071

Listing of the shares of the Issuer:

Since 11 February 2015, the shares of the Issuer are traded on the Spanish electronic trading system (mercado continuo) on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). From 22 June 2015, Aena is part of the Ibex 35 index.

Composition of governing bodies and supervisory bodies:

Aena is managed by a Board of Directors which, in accordance with its bylaws (the “**Bylaws**”), is comprised of no less than ten and no more than fifteen members. The Board of Directors is currently composed of fifteen members. Members of the Board of Directors are elected by the general shareholders' meeting to serve for a term of four years and may be re-elected to serve for another term of four years unlimited times, except for those members that are appointed as independent members, which may serve as such for no longer than twelve years (three terms of four years each).

The Board of Directors is in charge of appointing a Chairman and may appoint one or more Deputy Chairmen who will act as Chairman in the Chairman's absence. The Board of Directors may also appoint a Secretary

and a Deputy Secretary, neither of whom needs to be a member of the Board of Directors. The Deputy Secretary will act as Secretary upon the Secretary's absence.

As the date of this Information Memorandum, the members of the Board of Directors of Aena are the following:

<u>Name</u>	<u>Position</u>	<u>Date of First Appointment</u>	<u>Date of Last Appointment</u>	<u>Type of Appointment</u>
Maurici Lucena Betriu	CEO/ Chairman	16 July 2018	-	Executive
Pilar Arranz Notario	Member	19 November 2012	9 April 2019	Proprietary
Ángel Luis Arias Serrano	Member	25 January 2018	-	Proprietary
Manuel Delacampagne Crespo	Member	28 October 2021	-	Proprietary
Juan Ignacio Díaz Bidart	Member	30 October 2018	-	Proprietary
Angélica Martínez Ortega	Member	16 July 2018	-	Proprietary
Raúl Míguez Bailo	Member	28 September 2021	-	Proprietary
TCI Advisory Services LLP represented by Christopher Anthony Hohn	Member	20 January 2015	9 April 2019	Proprietary
Amancio López Seijas	Member	3 June 2015	29 October 2020	Independent
Jaime Terceiro Lomba	Member	3 June 2015	29 October 2020	Independent
Josep Antoni Duran i Lleida	Member	29 January 2019	-	Independent
Leticia Iglesias Herraiz	Member	9 April 2019	-	Independent
Irene Cano Piquero	Member	29 October 2020	-	Independent
Juan Río Cortés	Member	22 December 2020	-	Independent
Francisco Javier Marín San Andrés	Member	29 October 2020	-	Executive

Juan Carlos Alfonso Rubio serves as Non-Member Secretary to the Board of Directors and the Committees.

Aena's current senior management team and their respective positions in the Issuer are as follows:

<u>Name</u>	<u>Position</u>
Maurici Lucena Betriu	Chief Executive Officer (CEO)
Javier Marín San Andrés	Airport Operations Director (COO)
María José Cuenda Chamorro	Commercial Services and Real Estate Director
Amparo Brea Álvarez	Innovation, Sustainability and Client Experience Director

Ángel Luis Sanz Sanz	CEO's Office, Regulatory and Public Relations Director
Juan Carlos Alfonso Rubio	Secretary of the Board of Directors and General Secretary
José Leo Vizcaíno	Chief Financial Officer (CFO)
Begoña Gosálvez Mayordomo	Organization and Human Resources Director
María Gómez Rodríguez	Communications Director

As of the date of this Information Memorandum, there are no conflicts of interest in relation to members of the Board of Directors or to members of its management team between any duties owed to the Issuer and their private interests and other duties.

Board Committees

The Board of Directors has four committees: an Executive Committee, an Audit Committee, an Appointments, Remunerations and Corporate Governance Committee and a Sustainability and Climate Action Committee.

Executive Committee

The Executive Committee is composed by five members. The Chairman of the Board of Directors shall serve as President of the Executive Committee and at least one of its members shall be an independent member of the Board of Directors.

The current members of the Executive Committee are: Maurici Lucena Betriu (President), Angélica Martínez Ortega, Raúl Míguez Bailo, TCI Advisory Services LLP represented by Christopher Anthony Hohn and Jaime Terceiro Lomba.

Audit Committee

The Audit Committee is composed of five members, the majority of whom shall be independent members of the Board of Directors. The current members of the Audit Committee are: Leticia Iglesias Herraiz (President), Manuel Delacampagne Crespo, Raúl Míguez Bailo, Juan Río Cortés and Jaime Terceiro Lomba.

Appointments, Remunerations and Corporate Governance Committee

The Appointments, Remunerations and Corporate Governance Committee is composed of five members, at least two of whom shall be independent members of the Board of Directors. The current members of the Appointments, Remunerations and Corporate Governance Committee are: Amancio López Seijas (President), Ángel Luis Arias Serrano, Irene Cano Piquero, TCI Advisory Services LLP represented by Christopher Anthony Hohn and Josep Antoni Duran i Lleida.

Sustainability and Climate Action Committee

The Sustainability and Climate Action Committee is composed of five members, the majority of whom shall be independent members of the Board of Directors. The current members of the Sustainability and Climate Action Committee are: Irene Cano Piquero (President), Josep Antoni Duran i Lleida, Leticia Iglesias Herraiz, Pilar Arranz Notario and TCI Advisory Services LLP represented by Christopher Anthony Hohn.

Accounting Method: International Financial Reporting Standards ("**IFRS**") and the interpretations of the IFRS Interpretations Committee ("**IFRIC**") as endorsed by the European Union at the reporting date based on Regulation (EC) 1606/2002 of the European Parliament and of the Council and other applicable regulations regarding financial reporting.

Accounting Year: Aena's accounting year is the same as the calendar year.

Fiscal Year: Aena's fiscal year is the same as the calendar year.

Other short term programmes of the Issuer: Not applicable.

Additional Information on the Issuer of the Programme: LEI Code Number
The Legal Entity Identifier (LEI) code of the Issuer is 959800R7QMXXKF0NFMT29.

The N.I.F. of the Issuer is A86212420.

Rating(s) of the Issuer: The Issuer has been assigned a short-term credit rating of F2 by Fitch Ratings España, S.A.U. ("**Fitch**") and a long-term credit rating of A with negative outlook by Fitch (both on 6 October 2021) and A3 with negative outlook by Moody's Investors Service España S.A. (on 24 June 2020).

A rating can come under review at any time by the rating agencies.

Investors should refer to the relevant rating agencies in order to have access to the latest ratings.

Contact Details: Telephone Number

Aena's telephone number is (+34) 91 321 10 00

Website

Aena's website is <https://www.aena.es>

CERTIFICATION OF INFORMATION

<p>Person(s) responsible for the update of the Information Memorandum:</p>	<p>Mr. Emilio Rotondo Inclán and Mr. Juan Carlos Alfonso Rubio in name and on behalf of Aena, in their capacity as Representatives of Aena S.M.E., S.A. ("Aena", the "Issuer" or the "Company", and together with the companies that are part of its corporate group for commercial regulations purposes the "Group"), and acting on behalf of the Company by virtue of the power of attorney granted by the Board of Directors of Aena on its meeting of 21 December 2021, accepts responsibility for the content of this Information Memorandum.</p>
<p>Declaration of the person(s) responsible for the Information Memorandum:</p>	<p>Mr. Emilio Rotondo Inclán and Mr. Juan Carlos Alfonso Rubio in name and on behalf of Aena declares that the information contained in this Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</p>
<p>Date, Place of signature(s), Signature(s):</p>	<p>This Information Memorandum is hereby signed in Madrid, this 27 day of December 2021</p> <p style="text-align: center;">_____</p> <p>Mr. Emilio Rotondo Inclán Mr. Juan Carlos Alfonso Rubio</p>

27 December 2021

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the documents incorporated by reference, described below, which form part of this Information Memorandum:

- i. the English translation of the unaudited interim consolidated condensed financial information of the Issuer as at and for the nine-month period ended 30 September 2021 (the "**2021 3Q Financial Information**") available for viewing at:

<https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857257215&ssbinary=true>

- ii. the original Spanish version of the 2021 3Q Financial Information is available for viewing at:

<https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857256838&ssbinary=true>

- iii. the English translation of the audited consolidated annual accounts of the Issuer as at and for the year ended 31 December 2020 (the "**2020 Consolidated Annual Accounts**") available for viewing at:

<https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576856064706&ssbinary=true>

- iv. the original Spanish version of the 2020 Consolidated Annual Accounts is available for viewing at:

<https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576856064835&ssbinary=true>

In addition to the foregoing, the following financial information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

- (a) the most recently published audited, consolidated financial statements of the Issuer; and
- (b) the most recently published consolidated quarterly financial statements of the Issuer.

This Information Memorandum and the documents incorporated by reference described above will be available on the website of Aena at www.aena.es.

ANNEX I SELLING RESTRICTIONS

1. **General**

Each of the Dealers has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

As used in this paragraph, "**Disclosure Documents**" means at any particular date, (a) this Information Memorandum, (b) the most recently published audited consolidated financial statements of the Issuer and any subsequent interim financial statements, and (c) any other document delivered by the Issuer to the Dealers, which the Issuer has expressly authorised to be distributed to actual or potential purchasers of Notes.

No action has been or will be taken in any country or jurisdiction by the Issuer, the Dealers or any of them that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraphs above. Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Information Memorandum or a new information memorandum.

2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer or sell, any Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on

offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum and the Conditions as completed by the Complementary Certifications in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4. **Prohibition of Sales to United Kingdom Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum and the Conditions as completed by the Complementary Certifications in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) 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
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

5. **Other United Kingdom Regulatory Restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) **No deposit-taking:**

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
 - (C) or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses

where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

6. **The Kingdom of Spain**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes will not be offered or sold in Spain other than by institutions authorised under the Spanish Securities Market Law, and related legislation, to provide investment services in Spain, and as agreed between the Issuer and the Dealers, offers of the Notes in Spain will only be directed specifically at or made to professional clients (*clientes profesionales*) as defined in Article 205 of the Spanish Securities Market Law and Article 58 of Royal Decree 217/2008, of 15 February, and eligible counterparties (*contrapartes elegibles*) as defined in Article 207 of the Spanish Securities Market Law.

7. **The Republic of France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 of the *French Code monétaire et financier*, as amended from time to time. In addition, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Information Memorandum or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

8. **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

ANNEX II TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented by the relevant Complementary Certifications, will be applicable to the Notes.

1. **Introduction**

Aena S.M.E, S.A. (the "**Issuer**") has established a programme (the "**Programme**") for the issuance of up to €900,000,000 in aggregate principal amount of notes (the "**Notes**").

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. The terms and conditions applicable to any particular Tranche of Notes are these Conditions (the "**Conditions**") as supplemented, amended and/or replaced. Each Tranche of Notes will be the subject of *certificaciones complementarias* ("**Complementary Certifications**"), for the purposes of that issue of Notes only, which will supplement the Conditions and must be read in conjunction with the Conditions. The main terms of each Tranche of Notes (including the ISIN and the maturity date) will be on display on the website of AIAF (www.aiaf.es).

The Notes will be euro-commercial paper (*pagarés*) represented by uncertificated, dematerialised book-entry notes (*anotaciones en cuenta*) and will be debt obligations for the Issuer. The Notes issued will not bear interest and will be redeemed at par on maturity. The maturity of the Notes will be not less than 3 days nor more than 364 days, subject to legal and regulatory requirements.

Each Tranche of Notes shall be constituted in accordance with the requirements of Spanish law.

The Notes have the benefit of a deed of covenant dated 27 December 2021 executed by the Issuer (the "**Deed of Covenant**") to which these Conditions have been affixed and pursuant to which the Issuer has, as a matter of English law, covenanted in favour of each Account Holder (as defined in the Deed of Covenant) that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions and the relevant Complementary Certifications.

The Notes are the subject of a Spanish law paying agency agreement dated 27 December 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and CaixaBank, S.A. as paying agent (the "**Agent**", which expression includes any successor agent appointed from time to time in accordance with the Agency Agreement).

2. **Currency and minimum denomination of Notes**

Notes shall be issued minimum denominations of €500,000 (and integral multiples thereof), or higher, subject to compliance with all applicable legal and regulatory requirements and provided that the Notes of each issuance may only be issued in equal denominations.

3. **Form, Title and Transfers**

Notes issued pursuant to the Programme will be in dematerialised, book-entry form (*anotaciones en cuenta*).

The Notes will be registered with the Iberclear as managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**") with Iberclear. Iberclear will manage the settlement and clearing of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

Notes having the same maturity date and with the same denomination will have the same International Securities Identification Number code (the "**ISIN Code**"). The ISIN Code of each series of Notes will be stated in the Complementary Certifications.

Title to the Notes will be evidenced by book-entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being the holder of the Notes shall be considered the holder of the principal amount of the Notes recorded therein. The "Holder" of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book and "**Noteholder**" shall be construed accordingly and when appropriate, means owners of a beneficial interest in the Notes.

One or more certificates (each, a "**Certificate**") attesting to the relevant Noteholder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes are issued without any restrictions on their free transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/ or Iberclear itself, as applicable. Each Holder will be treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

4. *Status of the Notes*

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated debts under Article 281 of the Spanish Insolvency Law or equivalent legal

provision which replaces it in the future, and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)) rank *pari passu* and rateably without any preference among themselves and *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law, claims relating to Notes (unless they qualify as subordinated credits under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal or statutory exceptions and subject to any other ranking that may apply as a result of mandatory provisions of law (or otherwise)) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Spanish Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (*concurso*) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders. Pursuant to Article 152 of the Spanish Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer.

5. ***Zero Coupon Notes***

The Notes may be issued at a discount, at par or at a premium to par, and will not bear interest, therefore the Notes will not bear coupons and periodic interest payments will not be made.

6. ***Payment***

(a) **Principal Amounts**

Payments in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that has access to the corresponding payment system, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Payment Business Day on which the payment of principal falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Agent or, if applicable, the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

(b) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

(c) **Payment Business Day**

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay provided that, if such following Payment Business Day falls in the next succeeding calendar month, the date for payment will be advanced to the Payment Business Day immediately preceding such date for payment.

In this Condition 6:

"Payment Business Day" means any day which is a TARGET Business Day.

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

7. ***Redemption***

- (a) *Redemption on maturity*: Each Note will be redeemed at its outstanding principal amount on the Maturity Date specified in the Complementary Certifications.
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at their outstanding principal amount if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the issue date specified in the Complementary Certifications; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent:

- (iii) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

- (iv) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

- (c) *Purchase*: The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
- (d) *Cancellation*: All Notes so purchased by the Issuer shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

8. ***Taxation***

All payments in respect of the Notes by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Tax Jurisdiction**"). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a Holder or Noteholder who is liable for such taxes or duties in respect of such Notes by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (b) to, or to a third party on behalf of, a Holder or Noteholder in respect of whose Notes the Issuer (or an agent acting on behalf of the Issuer) has not received information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by a Tax Jurisdiction, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented provided that the Issuer has informed the Noteholders of the new information procedures in advance; or
- (c) where taxes are imposed by a Tax Jurisdiction that are (a) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (b) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by a Tax Jurisdiction; or (c) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or

- (d) any combination of items (a) through (c) above.

Notwithstanding any other provision of these Conditions, no additional amounts shall be payable with respect to any Notes if any withholding or deduction is required to be made from a payment on the Notes pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (the "**Code**"), any current or future regulations or official interpretations thereof, any law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b) of the Code.

9. ***Governing Law and Jurisdiction***

- (a) *Governing Law*: Subject as set out below, the Notes, and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law. Title to the Notes and transfers of the Notes as described in Condition 3 (*Form, Title and Transfers*) and the status of the Notes as described in Condition 4 (*Status of the Notes*) are governed by, and shall be construed in accordance with Spanish law, as well as the capacity of the Issuer and the relevant corporate resolutions and the provisions relating to the Spanish Insolvency Law, which are governed by Spanish law too.
- (b) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute relating to non-contractual obligations arising from or in connection with the Notes).
- (c) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
- (d) *Rights of the Holder to take proceedings outside England*: Notwithstanding paragraph 9(b) (*English Courts*) the Holder may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debentures Corporate Services Limited, Fifth Floor 100 Wood Street, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notification to the Holders in the manner prescribed for the giving of notices in connection with the Notes. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10. ***Contracts (Rights of Third Parties) Act 1999***

No person shall have any right to enforce any provision of these Conditions or the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11. ***Prescription***

Claims for principal in respect of the Notes shall become void unless the relevant Notes are presented for payment within ten years of the maturity date specified in the relevant Complementary Certifications.

DETAILS OF PROGRAMME PARTICIPANTS

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To the Dealers as to English Law and Spanish Law

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