INFORMATION MEMORANDUM DATED 26 September 2019

Viesgo Holdco, S.A.U.

(*incorporated with limited liability under the laws of Spain*)

€300,000,000

Euro-Commercial Paper Programme

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €300,000,000 euro-commercial paper programme (the "**Programme**") of Viesgo Holdco, S.A.U. (the "**Issuer**") described in this document to be admitted to the official list and trading on the regulated market of Euronext Dublin, a regulated market for purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended).

Prospective investors should consider carefully and fully understand the risks set forth herein under "*Risk Factors*" prior to making investment decisions with respect to the Notes.

Potential investors should note the statements on pages 57-63 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger and Dealer

Santander Corporate & Investment Banking

Dealers

Banco Sabadell

Banca March, S.A.

BNP PARIBAS

Bred Banque Populaire

ING

Société Générale Corporate & Investment Banking

IMPORTANT NOTICE

This information memorandum (together with any information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Viesgo Holdco, S.A.U. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €300,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer, pursuant to an amended and restated dealer agreement dated 26 September 2019 (the "**Dealer Agreement**"), has appointed Banco Santander, S.A. as arranger for the Programme (the "**Arranger**"), and Banco de Sabadell, S.A., Banca March, S.A., BNP Paribas, Bred Banque Populaire S.A., ING Bank N.V. and Société Générale as dealers for the Notes (together with the Arranger, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. SECURITES LAWS AND MAY NOT BE OFFERED SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (who have taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each a "**Pricing Supplement**") which will be attached to the relevant Note (see "*Forms of Notes*"). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by Euronext Dublin. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing Supplement and with any document incorporated by reference.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true, complete 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. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum together with the relevant Pricing Supplement contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Arranger, the Issue and Paying Agent (as defined below), nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that

there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum and any information or representation not contained or incorporated by reference herein must not be relied upon as having been authorised by the Issuer, the Issue and Paying Agent, the Dealers or any of them.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any Pricing Supplement of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Pricing Supplement constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Subscription and Sale*" below.

The Issuer has undertaken, in connection with the admission of the Notes to listing on the official list and to trading on the regulated market of Euronext Dublin, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Spanish Taxation*" and "*Taxation – Taxation in Spain*"). No comment is made or advice is given by the Issuer, the Arranger or the Dealer in respect of taxation matters relating to the Notes. Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Some Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of

investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Some Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by the Arranger 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**"), it is a manufacturer in respect of those Notes, but otherwise neither the Arranger nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers (other than the Arranger) or any of their respective affiliates will not be a manufacturer for the purpose of the MiFID Product Governance Rules.

BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

INTERPRETATION

In this Information Memorandum, all references to "**Euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; all references to "**Sterling**" and "**£**" are to the currency of the United Kingdom; all references to "**U.S. dollars**" and "**U.S.$**" are to the currency of the United States of America; and all references to "**Yen**" and "**¥**" are to the currency of Japan.

In this Information Memorandum the word "**Issuer**" refers to Viesgo Holdco, S.A.U. and the words "**Group**" or "**Viesgo Group**" refer to Viesgo Holdco, S.A.U. and its consolidated subsidiaries.

References to the term "**EBITDA**" shall be construed as operating profit for the period, plus amortization and depreciation, plus property, plant and equipment impairments, plus impairments in equity method investments, plus share of profits of equity method investments and plus open commodity swap positions.

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statement below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Risk in relation to the Issuer

The Issuer is a holding company. The principal sources of its income are from operating subsidiaries which also hold the principal assets of the Group. The Issuer is therefore dependent upon other members of the Group paying dividends and on the ability of the Issuer to raise funds through the issuance of debt or equity securities or through bank or other borrowings. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up, or any similar action in other jurisdictions that may be brought against the business of any subsidiary of the Issuer, creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to the Issuer. Should any member of the Group fail to pay dividends or other amounts in a timely fashion this circumstance could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme.

Risks Relating to the Group

Regulatory risk

The Group is subject to extensive regulation that governs the performance of many of its activities in Spain and in Portugal, which it operates, including the construction and operation of wind farms and other power plants, electricity distribution, the development of infrastructures and other civil works or the awarding and operation of concessions, and also the remuneration that the Group can obtain from those activities.

The Issuer believes that the Group is in substantial compliance with the laws and regulations governing its activities. However, those laws and regulations are complex and governmental authorities, courts or other parties may interpret them differently and challenge the compliance by the Group of those laws and regulations. This circumstance, or the introduction of new laws or regulations or changes in existing laws or regulations, could have a material adverse effect on the Group's business, financial condition and results of operations.

Political Risk

All the businesses of the Group may be substantially affected as a consequence of political decisions. Changes in policy, laws and regulation could operate to decrease the revenues to which the businesses are entitled, or increase the costs payable by the business required to carry out its activities. Either could have an adverse effect on the performance of the Group and could have an adverse effect on the Issuer or the Issuer's ability to make full and timely payment on the Notes.

In addition, independently of economic developments, the energy sector is frequently a focus of political action which can have consequences on the viability of certain businesses. Energy policy can be very different depending on the Government in place, the macroeconomic situation, macro-political priorities of the incumbent Government and other factors which may adversely affect both regulated and non-regulated activities of the Group.

Fiscal risk

Taxes and levies are placed on electricity companies by the Government, many of which are specific to different activities and business lines of the Group. The introduction of any new or additional taxes or levies on the Group's activities could have an adverse impact on the Group. Furthermore, the Government may place further obligations on the Group which, even if not considered taxes, may have a negative impact on the Group. For example, energy companies in Spain have been required to fund various matters contained within energy policies, such as social tariffs, energy efficiency policies and local municipalities' taxes.

Breach of unbundling obligations

Article 26 of Directive 2009/72/EU (Third Energy Package) and Article 12 of the Electricity Act 2013 imposed unbundling requirements on the electricity sector in Spain. Unbundling requirements broadly require a separation of businesses in the electricity sector between regulated and non-regulated activities. Any breach of these unbundling requirements could lead to a fine being imposed. Depending on the quantum of this fine, it could impact on the Group's ability to operate profitably and pay dividends to the Issuer, and meet obligations under the inter-company loans to the Issuer therefore impacting their ability to make timely payments on the Notes. In this regard, the group to which the Issuer belongs has already segregated its regulated and non-regulated activities.

Loss of authorisation

The Group companies require various authorisations in order to carry out their business (see "*Risks Relating to the Group - Risks relating to changes in regulation*"). If these authorisations were terminated, withdrawn or otherwise discontinued, it may have a material impact on the financial performance of the Group and may adversely affect the Issuer's and/or the Issuer's ability to meet its obligations under the Notes.

Risks in relation to the global and Spanish economy

The Group's business performance is influenced by the economic conditions of the countries in which it operates. Normally, robust economic growth in those areas where the Group is located results in greater demand for its services, while slow economic growth or economic contraction adversely affect demand for its services.

Despite recent improvements, global economic conditions remain uncertain, with uneven prospects across countries and regions. In the euro area, the environment is affected by high public and private debt, unemployment, political tensions and other factors, with different prospects across the region. In June 2016, the United Kingdom voted to leave the EU and the ultimate impact of this decision remains unclear as the form of the future institutional and trade arrangements between the EU and the United Kingdom is uncertain. Spain, where the Group carries out most of its activity, continues making relevant efforts to control the public deficit, and correct the country's economic imbalances. In the last years, growth, supported by external demand as well as higher domestic demand, reflects improved financial conditions and rising confidence. The International Monetary Fund estimates that gross domestic product ("**GDP**") in Spain increased by 2.5% in 2018 and that it will increase by 2.1% in 2019, well above the euro area where GDP increased by 1.8% in 2018 and it is forecasted to increase by 1.3% in 2019 (source: IMF, World Economic Outlook, April 2019. The Spanish economy is particularly sensitive to economic conditions in the European Economic Area ("**EEA**"), the main market for Spanish goods and services exports. Any interruption in the EEA could have an adverse effect on Spanish economic growth.

Any deterioration of the world or Spain's current economic situation could have a negative impact on the Group's revenues and increase the Group's financing costs, circumstances which could have a material adverse effect on the business, financial condition and results of operations of the Group.

Risks resulting from the particularities of the Spanish Energy Sector

The specific legislation of the electricity sector in Spain, the previous existence of tariff deficit and the way the energy system works means there is a risk that the companies of the Group are required in the future to finance deficits from the sector or assume a certain level of economic impact on their accounts.

Likewise, the emergence of future tariff deficits or any change in the current financing system could increase the financial burden that certain Group businesses currently support.

Risks relating to regulatory reviews and challenges from regulatory authorities

The electricity sector in Spain is overseen by a number of regulatory authorities, including the Spanish Markets and Competition Authority ("**CNMC**"), the Ministry for the Ecological Transition ("**MITECO**"), that incorporates responsibilities of the former Ministry of Energy, Tourism and Digital Agenda ("**MINETAD"**) for Energy issues and other regional regulatory authorities. These regulatory authorities have certain rights to investigate and challenge the actions of electricity companies. New regulatory administrative/sanctions files coming from regulatory authorities, as well as the review of past or open administrative/sanctions files, could lead to a sanction imposed on the relevant Group company with negative economic impact, and/or a change in current regulatory and operational criteria applicable to the relevant Group company requiring a change in practices that might increase expected operational costs and/or reduce expected incomes.

Although the Issuer considers that it is, and each member of the Group is, in all material respects, in compliance with the laws and regulations governing its activities, it is subject to a complex set of laws across various jurisdictions. If the competent public or private sector bodies were to interpret or apply such laws in a manner contrary to the Group's interpretation of them, such compliance could be questioned or challenged and, if any non-compliance were to be alleged or proven, it could have a material adverse effect on the Group's subsidies, business, prospects, financial condition and results of operations or lead to sanctions or instructions to change the Group companies' behaviour that may affect the expected performance of the Group. Risks relating to compliance with laws and regulations applicable to the Group also apply and could affect all the business-specific risks and other regulatory risks set out in following sections.

Risks resulting from the implementation of the Group's business strategy

Given the risks to which the Group is exposed and the uncertainties inherent in its business activities, the Group may not be able to implement its business strategy successfully. Were the Group to fail to achieve its strategic objectives, or if those objectives, once attained, did not generate the benefits initially anticipated, its business, financial condition and results of operations may be adversely affected. The Group's ability to achieve its strategic objectives is subject to a variety of risks, including, but not limited to, the following specific risks:

(i) the possibility of reduced or negative growth in the Spanish or European economy, or the actual or threatened default by any major economy on its sovereign debt, which may negatively affect the performance of the Group's businesses;

(ii) an inability to successfully manage the requirements of regulatory frameworks if stricter than expected regulatory measures were to be imposed in relation to the different activities of the group;

(iii) denial of regulatory approval for new projects; and

(iv) demand for electricity or the failure to correctly estimate projected electricity demand over coming years.

Environmental and health and safety risks

Aspects of the Group's activities are potentially dangerous, such as the construction, operation and maintenance of electricity distribution networks, ancillary installations and electricity generation facilities (from renewable sources). The Group is subject to laws and regulations relating to pollution, the protection of the environment and the use and disposal of hazardous substances and waste materials. These expose the Group to costs and liabilities relating to its operations and properties, including those inherited from predecessor bodies or bodies formerly owned by it and sites used for the disposal of its waste. The cost of future environmental remediation obligations is often inherently difficult to estimate and uncertainties can include the extent of contamination, the appropriate corrective actions and the Group's share of the liability.

Of particular importance is the European and national legislation considering greenhouse gas emissions and emissions trading, which if modified may have a significant economic impact on the energy supply chain.

The Group is also subject to laws and regulations governing health and safety matters protecting the public and its employees. The Group is increasingly subject to regulation in relation to climate change.

The Group commits significant expenditure towards complying with these laws and regulations. While the Group seeks to obtain, and in fact it does obtain, insurance cover for these risks resulting in damages and loss of profit, should additional requirements be imposed or if its ability to recover these costs under the relevant regulatory framework changes, or if the resulting damages or loss of profit exceed the coverage provided by the Group's insurance policies, this could have a materially adverse impact on the Group's business, prospects, financial position and operating results. Furthermore, any breach of these regulatory or contractual obligations, or even incidents that do not amount to a breach, could materially adversely affect the Group's reputation and, subsequently, operating results.

Specific risks relating to the Distribution Business

Risk relating to the review of remuneration level or the approval of a new regulatory model

A review by the relevant authorities of the Distribution Business' (as defined in "Description of the Issuer" below) annual remuneration level for regulatory, economic or political reasons could impact (as for example those remuneration changes introduced in Royal Decree-law 9/2013 or in Royal Decree-law 13/2012 have impacted) on the expected remuneration level of the Distribution Business.

Furthermore, any future undetermined remuneration model that modifies, changes or cancels the existing remuneration methodologies approved in current regulation (besides risk relating to the new Remuneration Model defined in Royal Decree 1048/2013) might require a change in the basis of calculation, methodology or drivers for the Distribution Business' remuneration level that could impact on the expected remuneration values and expected performance of the Distribution Business.

Related to this extent, in January 11th Royal Decree Law 1/2019 was published, adapting CNMC competences to the obligations established by several European Directives (EU Directive 2009/72 and EU Directive 2009/73). By this Royal Decree Law the CNMC obtains new competences in the gas and electricity sector. Due to this new regulation, CNMC is responsible for defining the remuneration methodology and approving remuneration values for transmission and distribution activities (from 2020), and the development of inspections and sanctions related to these new competences.

Following this new role, in July 2019, the CNMC has issued an initial proposal for a new remuneration scheme in the distribution activity. Although the scheme continues Royal Decree 1048/2013 asset-based approach and costs and investment recognition scheme, any substantial changes in key parameters could impact expected remuneration values.

Risk relating to the Remuneration Model defined in Royal Decree 1048/2013

Revised regulations in respect of the remuneration for distribution companies entered into force in 2016 after the implementation of Royal Decree 1048/2013 and the approval of the Distribution Remuneration for 2016 (Order IET/980/2016).

On 15 September 2017, the MINETAD announced the opening of a “declaration of adverse effects” process for Order IET/980/2016. After the Council of Ministries decision to approve the “declaration of adverse effects” process on 6 April 2018, the Government has filed an appeal against 2016 Remuneration Order to the High Court. This legal process may eventually lead to a review of the 2016 base distribution remuneration for the electricity distribution sector that could also affect subsequent years projected remuneration values. Any changes in:

(i) those remuneration regulatory parameters approved in the Unitary Cost Regulation (Order IET/2660/2015);

(ii) the detailed calculation methodology to remunerate new investments and define yearly remuneration values (beyond the general guidelines already published in Royal Decree 1048/2013) that significantly changes the Distribution Business's prospects;

(iii) the initial asset base in the new model in the case of a review or change of criteria from the regulatory authorities; or

(iv) the financial return parameters or any other key regulatory parameter defined in Royal Decree 1048/2013 or related regulation that affects directly or indirectly the calculation of a Regulatory Asset Base and/or remuneration level for the company, could result in a reduction of expected remuneration levels as well as a lower value for the expected Regulatory Asset Base of the Distribution Business.

New statutory period and changes to reasonable rate of return: The remuneration of the Distribution Business is based on a six-year statutory period, where the first period will last from 1 January 2016 to 31 December 2019.

Following the new role of the CNMC, in July 2019 the Regulator has published a proposal for the methodology to be considered in the calculation of the “reasonable rate of return” to be included into the investment remuneration component of the remuneration.

The CNMC has proposed the use of a cost of capital methodology (WACC). Any changes in the initial parameters considered by the CNMC may have an impact on the revenues of the Distribution Business.

Risk relating to the performance incentives system

The Distribution Business could be subject to penalties if its quality of service or level of losses or fraud prevention or fraud detection fall below certain minimum expected levels and the bonus/penalty incentive system on performance results in a reduction of remuneration incomes. Should these penalties be significant, it could impact on the Distribution Business' performance which could impact on the financial performance of the Group and the Issuer's ability to make full and timely payment on the Notes. Any changes to key parameters for the calculation of these incentives or the review of the current incentives system methodology defined under Royal Decree 1048/2013 scheme could impact on the expected performance of the Group.

Risk relating to the review of past years' remuneration values and the review of past years incentives values

In spite of past years' approved remuneration values, any negative review from the regulatory authorities on the calculations performed for past years' remuneration values could result in a negative economic impact on the Distribution Business. The updated remuneration values would require adjustment in the regulated incomes received by the Distribution Business and settled with the CNMC in the Settlement System ("*Liquidaciones CNMC*"). Any changes to calculations for past years' incentive values (quality and losses incentives), the review of past years' criteria taken by the regulatory authorities, or any updates in quality of service information and/or metering information coming from past years could have a negative impact on Group incomes and the expected performance of the Group.

Risk relating to the review of meter rental prices and approved regulated fees

Any changes to approved regulated fee and expected regulated fees values, including:

(i) meter rental regulated fees, including published prices and criteria for type 5 meters and the regulated methodology for type 1 to type 4 meters;

(ii) regulated fees to remunerate certain distribution activities (e.g. supervision activities, inspections or customer connection activities); or

(iii) any other regulated fee that might be billed to customers included in national, regional or local regulation, might have a negative impact on the expected incomes for the Group.

In any event, as new connection regulated fees ("*acometidas a baremo*") and/or other regulated payments are not updated even after Royal Decree 1048/2013 has entered into force, there is a risk that investment undertaken by the Distribution Business at the request of a customer under the "*acometidas a baremo*" regime is not recognised and therefore could have a negative impact on the expected incomes for the company.

Risk relating to the review of regulatory information used for remuneration calculation

Any significant changes to the regulatory information that might be submitted to the regulatory authorities, for example where:

(i) new information is available;

(ii) the results of an inspection from a regulatory authority, such as the base remuneration inspection programme launched in July 2017 in the distribution sector, or an audit of such regulatory information suggests new values or criteria for regulatory information which are different to those reported by the relevant company; or

(iii) new or different criteria are adopted by the regulatory authorities on the contents of regulatory information, could have a negative impact on the expected remuneration levels which could affect financial performance of the company.

Other regulatory risks in the Distribution Business

Any changes in the provisional or final settlement results:

(i) following an inspection from the regulatory authorities;

(ii) following updates to reported information after incorrect information was initially made available;

(iii) following an update to regulatory or operational criteria; or

(iv) including information from past years' consumption that differs to those values initially reported by the company, would lead to a process that might change the regulatory settlement values and the payment obligations for the company to the energy system through the Energy Settlement System ("*sistema de liquidaciones*").

Furthermore, an inspection from regulatory authorities that reviews the amounts billed by the company to third parties, might lead to unexpected payment obligations with a negative impact on the financial performance of the company in the event that the new information is considered by the regulatory authority to have a negative impact or a different criteria is considered by regulatory authorities.

Changes in the regulatory settlement values may have a material adverse effect on the Group's financial performance which may in turn impact the Issuer's ability to meet its obligations under the Notes.

Risks resulting from the operation of the electricity distribution network

Network failures (for instance due to damage derived from extraordinary climate events, material failure or, operational problems including IT failure) could have an adverse effect on the Distribution Business' performance due to unplanned cost to repair such failures and/or unexpected costs deriving from claims of network users (including consumers and energy producers) due to the unavailability of the distribution network.

There is a risk that third party retailers may not make the third party access ("**TPA**") payments to Viesgo Distribución as required to do so in order to access the Distribution Business' network which could have an adverse impact on its ability to meet its debts and which may in turn impact the Issuer's ability to meet its obligations under the Notes.

As distribution is a regulated activity, any fault or deficit on performance could be subject to administrative fines or any other kind of economic costs being imposed by the regulatory authority.

Finally, the Group has been appointed as a Critical Operator by the National Centre for Protection of Critical Infrastructures ("**CNPIC**"). Specific Protection Plans to mitigate the critical risks for the three critical infrastructures owned by Viesgo Distribución (two control centres and associated data centres) have been delivered to CNPIC in order to comply with Critical Infrastructures Protection Law.

Risks relating to the investment and business plan

The Distribution Business is subject to certain obligations in relation to its investment and business plans. Once an investment and business plan is submitted and approved by the MITECO and the relevant Autonomous Region(s), the Distribution Business may be obliged to make new investments or may be prohibited from making those already planned. Such changes to the Distribution Business' business plan may require the Distribution Business to make unplanned investment or potentially cease to pursue planned projects. Furthermore, a delay in the approval process, a change in the recognition criteria by the MITECO, or a modification of the Investment plan recognition criteria under a new scheme, could affect planned investments in case they are not finally approved by the competent Authority. This could have an adverse effect on its performance which could negatively impact on the Group's performance and ultimately the Issuer's ability to make full and timely payments on the Notes.

Specific risks relating to the Renewables Business

Change in regulation removing additional rights of renewable producers

Electricity producers which generate energy from renewable resources have two additional statutory rights over conventional producers, namely a priority off-take right and, for plants which were built after 2004, an entitlement to a specific remuneration regime, the aim of which is to allow renewable electricity producers to operate and compete in the market with other producers generating electricity from conventional sources or non-renewable technologies.

Should the regulatory system be amended to remove these additional rights, this could have an adverse impact on the ability of the Renewables Business (as defined in *"Description of the Issuer"* below) to sell its electricity in the Pool Market and compete with conventional electricity producers. This could have an adverse impact on the Renewables Business' revenues.

Results of legal claims

There is a low risk that changes to the regulatory framework currently in force may have an impact on both historic and future regulated revenues. Such changes to the revenues could be the result of current legal appeals before the Courts and international arbitrations against the regulations in force which might further exacerbate issues relating to changes in regulated revenues.

Such risks may negatively impact the Group's performance and ultimately the Issuer and/or the Issuer's ability to make full and timely payments on the Notes.

Risks inherent to the current regulatory framework

Subsequent to the approval of the new regulatory framework (Royal Decree-law 9/2013, Electricity Sector Act, Royal Decree 413/2014 and Ministerial Order IET/1045/2014, all renewable energy generated is remunerated at its market price plus a premium per MW. This guarantees a reasonable regulated return based on a recognised standard investment. This return is adjusted every three years within predetermined bands to cover any possible deviation in the market price. This premium per MW is not applicable for wind farms brought on line before 2004. As a result, initially all output could be fully or partially exposed to volume and market risk. Revenues from wind assets represented 97 per cent. of the Renewables Business' total revenue for the financial year ended 31 December 2017.

As a result of the Government's approach to setting values for standard parameters (e.g. estimates of pool prices) in each regulatory period, there is a risk that this could have an impact on expected cash flows related to the specific remuneration. This may have a significant impact on the revenues of the Renewables Business and may impact on its financial performance which could impact on the performance of the Group.

Furthermore, the current regulatory framework establishes some minimum performance requirements which determine the level of specific remuneration, including compliance with a standard operating threshold (achieving a minimum production). Meeting this performance requirement may be threatened by unavailability or other operational aspects of the plants. Unsatisfactory performance in this regard may have a detrimental impact on regulated remuneration and may impact on the Renewables Business' financial performance which could have a material adverse effect on the performance of the Group.

Deviation from market price

An element of the calculation of the revenues for producers from renewable sources comes from a published estimated average hourly pool price which is then adjusted for the actual hourly pool price. The level of deviation between the estimated figure and actual figure will determine whether the relevant company from the Renewables Business must bear the market risk, whether it shares such risk 50 per cent. with the electricity system or whether the electricity system takes the risk entirely. This regulatory arrangement ensures that the market risk to which the Renewables Business is exposed to is limited as any downturn in the market price beyond a second limit is absorbed by the electricity system. However, should the deviation be less than this level, the producer will need to absorb these deviations either completely or on a 50:50 sharing basis with the electricity system. Notwithstanding the regulatory systems in place designed to protect the Renewables Business, if the Renewables Business has to absorb market deviations (however small) over a significant period of time, the aggregate effect of this may impact on its financial performance which could impact on the performance of the Group.

New statutory period and changes to reasonable rate of return

The remuneration of the Renewables Business is based on six year statutory periods. At the end of each period, the MITECO may modify the "reasonable rate of return" component of the remuneration levels. The "reasonable rate of return" is calculated as the average yield on Spanish government 10-year bonds on the secondary market in the 24 months preceding the last May before the commencement of the new statutory period (e.g. the second statutory period beginning on 1 January 2020) plus a spread.

The applicable spread is based on the following criteria: (i) appropriate profit for this specific type of technology and the electricity generation business as a whole, considering the financial condition of the Spanish electricity system and Spanish prevailing economic conditions; and (ii) borrowing costs for an efficient and well run electricity generation company using renewable energy sources with regulated payment systems within Europe.

These criteria may produce a different result for the reasonable rate of return in the future. If the MITECO revises this rate to be lower, this will have an adverse impact on the revenues of the Renewables Business.

Market rules

Changes in regulatory requirements related to plant operation or market bidding, (e.g. arising from changes in the market rules) could impact on revenues and margin collected by these plants and thus deviate from the results forecasted in the business plan of the Renewables Business.

Impact of Weather Conditions

The demand for electricity is closely related to the climate. General electricity demand may decrease during cool summers as a result of reduced demand for air-conditioning, having a negative impact on revenues generated.

In particular, the Renewables Business involves electricity generation from wind farms. The operations of the Renewables Business are therefore dependent on the prevailing wind conditions, including wind speeds and direction in the relevant geographic areas. If the wind conditions in the relevant areas are very low, this could negatively affect the Group's wind-turbine electricity generation business and the wider financial condition of the Group.

In addition, a limited proportion of the Group's operations involve hydroelectric generation and, accordingly, the Group is dependent upon hydrological conditions prevailing from time to time in the geographic regions in which its hydroelectric generation facilities are located. If hydrological conditions result in droughts or other conditions that negatively affect Group's hydroelectric generation business, prospects, financial condition and results of operations could be materially adversely affected.

Operational risks

The Renewables Business' power plants are exposed, among other risks, to malfunctions, explosions and fire. It could also be adversely affected by sabotage, adverse meteorological conditions or force majeure. Any of these risks could cause damage or destruction to the Renewables Business' facilities, as well as injuries to third parties or damage to the environment.

Although many of these risks are unpredictable, the Renewables Business mitigates them by carrying out the necessary investments, implementing operation and maintenance procedures and programmes (which follow industry best practice and manufacturer guidelines), planning appropriate employee training, and taking out the required insurance covering both material damage and civil liability.

In relation to the insurance cover, the Group has international insurance programmes to cover equity (insurance for material damage, machinery breakdowns, loss of profits, damage from natural disasters and risks arising from construction work) and third-party liabilities (including general civil liability, liability for environmental risks, dams failures, professional civil liability, etc.) as detailed further below in respect of the Renewables Business under "*Description of the Business of the Group – Description of the Renewables Business*" below.

However, this insurance does not completely eliminate operational risk, since it is not always possible, or it is not in its interest to pass such risk on to insurance companies and, in addition, insurance cover is

always subject to certain limitations. Any such significant operational event could adversely affect the performance of the Renewables Business.

Environmental risks

Electricity generation activities (from renewable and conventional sources) involve inherent environmental risks relating to waste management, emissions, spillages and the land where facilities are based or where biodiversity might be affected, and these could give rise to legal claims for damages. In relation to environmental risks, the Group has international insurance programmes to cover third-party liabilities for environmental risks, however, as set out above, insurance is not expected to totally eliminate all risks.

Lack of electric transmission capacity availability and other system constraints

The Renewables Business depends on electricity interconnection, distribution and transmission facilities owned and operated by others to deliver the wholesale power it sells from its electricity generation plants. A failure or delay in the operation or development of these interconnection or transmission facilities could result in the loss of revenues. Such failures or delays could limit the amount of power the Group's facilities deliver. Additionally, such failures or delays could have a material adverse effect on the Renewables Business' financial condition, results of operations and cash flows. If a region's electricity transmission infrastructure is inadequate, the Group's recovery of wholesale costs and profits may be limited. In addition, certain of the Group's operating facilities' generation of electricity may be curtailed without compensation due to transmission limitations or limitations on the electricity grid's ability to accommodate intermittent electricity generating sources, reducing the Group's revenues.

Maintenance, expansion and refurbishment of electricity generation plants involve significant risks that could result in unplanned power outages or reduced output

Despite one of the priorities of the Group is maintaining in good condition its electricity generation facilities through periodic maintenance and refurbishment investments, the Group's electricity generation facilities may require periodic upgrading and improvement in the future. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, could reduce the facilities' generating capacity below expected levels, reducing the Group's revenues. Degradation of the performance of electricity generation facilities may also reduce the Group's revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the facilities may also reduce profitability.

If the Group makes any substantial modifications to its electricity generation facilities, it may be required to comply with more stringent environmental regulations, which would likely result in substantial additional capital expenditures. The Group may also choose to repower, refurbish or upgrade its facilities based on the assessment that such activity will provide adequate financial returns. Such facilities require time for development and capital expenditure prior to commencement of commercial operations; key assumptions underpinning a decision to make such a project may prove incorrect, including assumptions regarding construction costs, timing, available financing and future power prices. This could have a material adverse effect on the Renewables Business, financial condition, results of operations and cash flows.

The Group does not own all of the land on which its electricity generation facilities are located

The Group does not own all of the land on which its electricity generation facilities are located and it is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if it does not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. Although the Group has obtained rights to construct and operate these assets pursuant to related lease arrangements, its rights to conduct those activities may be subject to certain exceptions, including the term of the lease arrangement. Failure by the counterparties to perform their obligations under the lease arrangements by the counterparties, the termination of the arrangements by the counterparties or the loss of these rights, through the Group’s inability to renew right-of-way contracts or otherwise, may result in additional costs or disruption in the electricity generation facilities' operation, which could adversely affect Group's business, financial condition, results of operations and cash flows.

The Group is subject to regulation in Spain setting forth extensive requirements to construct and operate electricity generation facilities, and the Group's inability to comply with existing regulations or requirements or changes in applicable regulations or requirements may have a negative impact on its business, results of operations or financial condition

The Renewables Business is subject to extensive regulation in Spain. Such laws and regulations require licenses, permits and other approvals to be obtained and maintained in connection with the operations of the Group's activities. This regulatory framework imposes significant actual, day-to-day compliance burdens, costs and risks on the Group. In particular, the electricity generation plants are subject to strict EU, national, regional and local regulations relating to their operation and expansion (including, among other things, land use rights, regional and local authorisations and permits necessary for the construction and operation of facilities, permits on landscape conservation, noise, use of water, hazardous materials or other environmental matters and specific requirements regarding the connection and access to the electric transmission and/or distribution networks, as applicable). Non-compliance with such regulations could result in the revocation of permits, sanctions, fines or even criminal penalties. Compliance with regulatory requirements, which may in the future include increased exposure to capital markets regulations, may result in substantial costs to the Group's operations that may not be recovered.

Additionally, changes to these laws and requirements or the implementation of new such regulations affecting the Group's electricity generation plants may have a material adverse effect on its business, financial condition, results of operations and cash flows to the extent that it cannot comply with such laws.

Insurance

The Group seeks to maintain high credit insurance cover on all its key property, liability and cyberattacks exposures in the international insurance market. No assurance can be given that the insurance cover acquired by the Group provides adequate or sufficient cover for all events or incidents. The international insurance market is volatile and therefore there can be no guarantee that existing cover will remain available or will be available at commercially acceptable rates.

Credit risk

The Group is exposed to credit risk arising from its counterparties' (including but not limited to customers, suppliers, financial institutions and partners) default on their contractual obligations. Exposure may arise with regard to unsettled amounts, the cost of substituting products not supplied and also, in the case of dedicated plants, outstanding amounts.

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates affecting cash flows and market value in respect of items in the balance sheet (including debt and derivatives). In order to adequately manage and limit this risk, the Group manages the proportion of fixed and variable debt and establishes the actions to be carried out throughout the year: new sources of financing (at a fixed, floating or indexed rate) and/or the use of interest rate derivatives. In some cases these actions may not be effective in mitigating the adverse effects caused by interest rate fluctuations and this could have an adverse impact on the Group's business, financial condition and results of operations.

Liquidity and availability of funding risks

The Group's business and investment plans are mainly financed through cash generated from ongoing operations, with the support of overdraft revolving credit facilities.

It is expected that in the near future the Issuer will access the short-term capital markets to refinance the Group's current bank facilities through the issue of Notes under this Programme. Additionally, the Group's refinancing strategy includes a EUR 125,000,000 revolving credit facility signed with five solvent lead arrangers to be available in order to facilitate the Group's access to liquidity.

Certain of the Dealers have participations in both (i) the current Group's bank facilities that are expected to be repaid as part of the refinancing, and (ii) the revolving credit facility described above.

The capital markets debt the Issuer issues may be rated by credit rating agencies and changes to these ratings may affect both its borrowing capacity and the cost of those borrowings. Also, as evidenced during recent periods, financial markets can be subject to periods of volatility and shortages of liquidity. If the Issuer were unable to access the capital markets or the Group were unable to access other sources of finance at competitive rates for a prolonged period, the Group's cost of financing may increase, the additional loan facilities that the Group incurs might not be able to be refinanced at competitive rates, or not be in line with the Group's financial strategy, and the manner in which the Group implements its business and financial strategy may need to be reassessed. The occurrence of

any such events could have a material adverse impact on the Group's business, financial condition and operating results.

Litigation

The Group is, from time to time, involved in legal proceedings. Any adverse result in relation to any such proceedings may have an adverse effect on the Group's financial position, reputation and profitability.

As of the date of this Information Memorandum there are no pending or threatened governmental, legal or arbitration proceedings against or affecting the Issuer or the Group which, if determined adversely to the Issuer or the Group may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position of the Issuer or the Group and, to the best knowledge of the Issuer, no such actions, suits or proceedings are threatened or contemplated.

Risks relating to employees

Employees of the Group could in the future strike or participate in industrial action

While the ability of employees, contractors or trade unions to strike is limited by regulation and agreements, the Group can give no assurance that there will not be labour-related actions in the future, including strikes or threats of strikes. The threat of strikes or work stoppages can result and could result in disruptions and increased costs. Such disputes and resulting disruption and costs could have a material adverse effect on the Group's business and results of operations.

Group of companies of labour purposes ("grupo de empresas a efectos laborales")

A "group of companies for labour purposes" is a concept devised and applied by employment tribunals in Spain, by virtue of which certain companies of the same corporate group may be held jointly and severally liable for all the labour and social security duties and obligations incurred by any company within the group.

There is a risk that the Renewables Business may be deemed to be in such a group in respect of its subsidiaries.

If an employment tribunal were to declare that such a group exists, the Renewables Business would be held jointly and severally liable for costs which it may not have anticipated. This could have an adverse effect on the Renewables Business which could in turn impact on its ability to pay dividends to the Issuer and meet its obligations under intercompany loan arrangements with the Issuer.

Risks in relation to the Notes

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market or such active trading market may not develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

The Issue price may be greater than the market value of the Notes

The Issue Price specified in the relevant Pricing Supplement may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealers or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of the Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

Global Notes held in a clearing system

Notes issued under the Programme may be represented by one or more Global Notes. The Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and/or Clearstream,

Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary or, in the case of Global Notes in New Global Note form, the common service provider for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the deed of covenant dated 26 September 2019 (the "**Deed of Covenant**").

Notes which are linked to Benchmarks

Notes may be issued under the Programme with interest accruing at a floating rate based upon the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") or the Euro OverNight Index Average ("**EONIA**") rate. LIBOR, EURIBOR, EONIA and other reference rates and indices are deemed to be "benchmarks" (each a "**Benchmark**" and together the "**Benchmarks**"), which are the subject of ongoing national and international regulatory reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

The Benchmark Regulation applies from 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark, within the EU. It will, among other things, (i) require Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmark Regulation could have a material impact on any Notes linked to a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Benchmark.

On 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

The potential elimination of the LIBOR benchmark or any other Benchmark or changes in the manner of administration of any Benchmark could require an adjustment to the terms and conditions of the Notes or result in other consequences in respect of any Notes linked to such Benchmark. Any such consequences could have a material adverse effect on the value and return on any such Notes.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain Benchmarks: (a) discourage market participants from continuing to administer or contribute to such Benchmark; (b) trigger changes in the rules or methodologies used in the Benchmarks or (c) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a Benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

The Issuer may redeem the Notes for tax reasons

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes 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.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

Risks in relation to Spanish taxation

Under Spanish Law 10/2014 of 26 June 2014 on organisation, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July 2007 ("**Royal Decree 1065/2007"**), as amended by Royal Decree 1145/2011, of 29 July ("**Royal Decree 1145/2011**"), income payments in respect of the Notes will be made by the Issuer free of withholding tax in Spain if certain information is received by it in a timely manner. On 26 September 2019 the Issuer and The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") have entered into an amended and restated issue and paying agreement (the "**Issue and Paying Agency Agreement**") where they have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax. The Issue and Paying Agency Agreement provides that the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See "*Taxation – Taxation in Spain*". Neither the Issuer nor the Dealers assume any responsibility thereof.

Royal Decree 1145/2011, amended Royal Decree 1065/2007, to provide that any payment of interest made in respect of securities originally registered with a non-Spanish clearing house recognised by Spanish legislation or by the legislation of another OECD country will be made free of any withholding on account of Spanish taxes provided that certain information about the Notes is received by the Issuer. The Issuer considers that any payments in respect of the Notes will be made free of withholding on account of Spanish taxes provided that the relevant information about the Notes is submitted by the Issue and Paying Agent to it in a timely manner.

If at any stage the Spanish tax authorities adopt a different position as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Spanish Corporate Income Tax), the Issuer would be bound by that administrative criterion and would need to make the appropriate withholding immediately thereafter. In such event, the Issuer would not pay additional amounts. Should the Spanish tax authorities adopt such a position, identification of holders may be required and the procedures, if any, for the collection of relevant information would be applied by the Issuer to the extent required so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish tax authorities. If procedures for the collection of information relating to holders were to apply, all holders would be informed of such new procedures and their implications.

In the case of Notes held by Spanish resident individuals (and under certain circumstances by Spanish entities subject to Spanish Corporate Income Tax) and deposited with a Spanish resident entity acting as

depositary or custodian, payments in respect of the Notes may be subject to withholding by such depositary or custodian, currently at a 19 per cent. rate. See "*Taxation – Taxation in Spain*".

The proposed European financial transactions tax

On 14 February 2013 the European Commission published a proposal for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). Withdrawal of Estonia from the list of participating Member States in December 2015 left ten remaining participants.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The proposed Spanish financial transactions tax.

On 19 October 2018, the Spanish Cabinet approved a pre-draft text for the implementation of a Spanish financial transactions tax (the "**Spanish FTT**").

On 18 January 2019, the Cabinet approved a further draft text ("**Draft Bill**") including some minor modifications to the first draft announced. The Draft Bill was submitted to the Parliament for approval and may be subject to modifications before its approval. Even so, it remains uncertain whether the proposed new tax will actually be enacted.

According to the Draft Bill, a Spanish FTT, at a rate of 0.2%, would apply to certain acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction. While, as currently drafted, the Spanish FTT would not apply in relation to an issue of Notes under the Programme, there can be no assurance that the final text could not apply to certain dealings in the Notes.

Since the current draft may be substantially modified (or even abandoned) during the legislative process, prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

Risks in relation to the Spanish Insolvency Law

Law 22/2003, of 9 July 2003, as amended (the "**Spanish Insolvency Law**") regulates the Spanish court insolvency proceedings and certain out-of-court refinancing agreements.

The Spanish Insolvency Law provides, among other things, that, in case of declaration of insolvency: (i) any claim may become subordinated if it is not included in the company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, and (iii) interest (other than any secured interest covered by the value of a security interest) shall cease to accrue as from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any secured interest covered by the value of a security interest) shall become subordinated.

Under the Spanish Insolvency Law, creditors can be subject to deferral of payments, reductions of debt, conversion into equity and other measures if certain qualified majorities of creditors approve it. These measures can be imposed within the insolvency proceedings of the debtor but also out of them and without any prior declaration of insolvency pursuant to an out-of-court refinancing agreement.

Should the Issuer be declared insolvent, the application of these and other provisions of the Spanish Insolvency Law would affect the ability of investors to receive payments under the Notes.

KEY FEATURES OF THE PROGRAMME

Issuer:	Viesgo Holdco, S.A.U.
Risk factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" above.
Arranger:	Banco Santander, S.A.
Dealers:	Banco de Sabadell, S.A., Banca March, S.A., Banco Santander, S.A., BNP Paribas, Bred Banque Populaire S.A., ING Bank N.V. and Société Générale and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes.
Issue and Paying Agent:	The Bank of New York Mellon, London Branch.
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €300,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
Currencies:	Notes may be denominated in Euro, Yen, Sterling, U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.
Denominations:	Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations: (a) for U.S.$ Notes, U.S.$500,000 (and integral multiples of U.S.$1,000 in excess thereof); (b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof); (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); (d) for Yen Notes, ¥100,000,000 (and integral multiples of ¥1,000,000 in excess thereof), or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the date of issue is not less than £100,000.
Term of Notes:	The tenor of the Notes shall be not less than 15 days or more than 364 days from and including the date of issue to, but excluding, the maturity date, subject to legal and regulatory requirements.

Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption on Maturity:	The Notes will be redeemed as specified in the relevant Pricing Supplement.
Issue Price:	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Status of the Notes:	The Notes constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer other than those preferred by mandatory provisions of law and other statutory exceptions.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account any present or future Spanish taxes, except as stated in the Notes and as stated under the heading "*Taxation – Taxation in Spain*".
Tax disclosure requirements:	Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under "*Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*". On 26 September 2019, the Issuer and the Issue and Paying Agent have entered into an amended and restated issue and paying agency agreement (the "**Issue and Paying Agency Agreement**") where they have arranged certain procedures to facilitate the collection of this information as required under Spanish law. If the Issue and Paying Agent fails to provide to the Issuer the information described under "*Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*", the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19 per cent.). None of the Issuer, the Arranger, the Dealers, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, ("**Clearstream, Luxembourg**", together with Euroclear, the "**ICSDs**") assumes any responsibility thereof.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be

	deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").
Listing and Trading:	Each issue of Notes may be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer. No notes may be issued on an unlisted basis
Delivery:	The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held. Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 26 September 2019 (the "**Deed of Covenant**").
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 United Kingdom, the Republic of Ireland, France, Japan and Spain (see "*Subscription and Sale*").
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law. The formalities relating to the issue of the Notes, their legal nature, the status of the Notes, the capacity of the Issuer, the relevant corporate resolutions and any non-contractual obligations arising out of or in connection with the above will be governed by, and construed in accordance with, Spanish law.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.
Programme Rating:	Not rated.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Information Memorandum:

(a) the audited consolidated financial statements of Viesgo Holdco, S.A.U. for the financial year ended 31 December 2018 prepared in accordance with IFRS-EU, and the auditor's report thereon;

(b) the audited consolidated financial statements of Viesgo Holdco, S.A.U. for the year ended 31 December 2017, prepared in accordance with generally accepted accounting principles in Spain (Spanish GAAP), and the auditors' report thereon; and

(c) the condensed consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2019 prepared in accordance with IFRS-EU, and the auditor's limited review report thereon.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent.

THE ISSUER

General Information

Viesgo Holdco, S.A.U. is a Spanish public limited liability company (*sociedad anónima*) subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 29 September 2015 for an indefinite period. It is registered with the Mercantile Registry of Cantabria at volume 1113, sheet S30207 and page number 114, and its tax registration number is A39823265.

Share capital and shareholder

The Issuer's authorised share capital is €60,000 consisting out of 60,000 shares of €1 nominal value each, of which 60,000 shares have been issued and €15,000 of the share capital paid up. The Issuer is wholly-owned by Viesgo Infraestructuras Energéticas S.L., which is a wholly owned subsidiary of Fresco Investments S.a.r.l. The Issuer's ultimate beneficial owner is an acquisition vehicle that is 55 per cent. owned by Macquarie European Infrastructure Fund 4 LP ("**MEIF 4**"), which is managed by Macquarie Infrastructure and Real Assets (Europe) Limited (part of the Macquarie Infrastructure and Real Assets division of the Macquarie group of companies ("**MIRA**")), 40 per cent. owned by Spreeuw Holdings BV ("**Wren House**", the Kuwaiti sovereign fund, together with MEIF IV, the "**Shareholders**"), which is managed by Wren House Infrastructure Management Limited and 5 per cent. owned by Ontario Pension Board.

No recent events relating to the Issuer exist which are important for evaluating its solvency. The financial year of the Issuer runs from 1 January to 31 December of the same calendar year.

Selected Financial Information

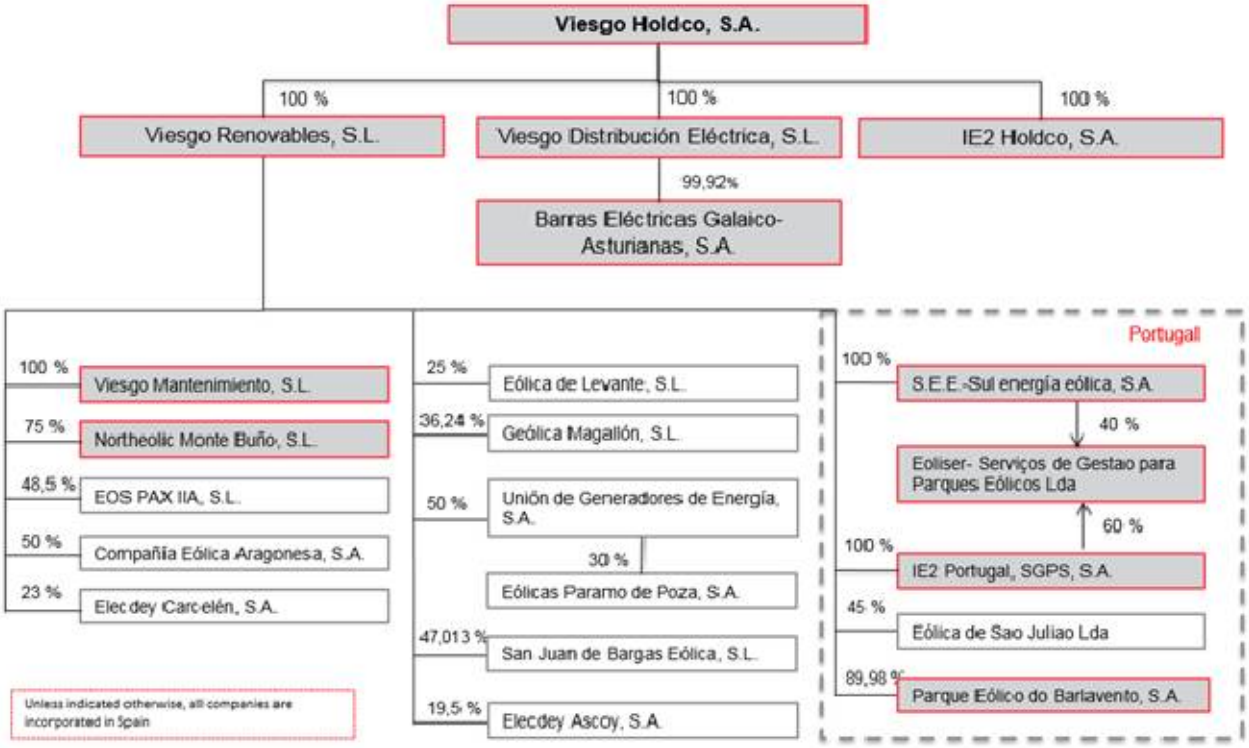
The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2017 and the condensed consolidated interim financial statements for the six-month period ended 30 June 2019 have been incorporated by reference in this Information Memorandum. The Issuer has not produced other financial statements as of the date of this Information Memorandum.

The Issuer has covenanted that for as long as any Notes are outstanding under the Programme it will prepare and publish annual audited consolidated accounts covering itself and its Subsidiaries in accordance with Generally Accepted Accounting Principles in Spain regulated under Royal Decree 1514/2007 of 16 November 2007, and Royal Decree 1159/2010 of 17 September 2010, commencing with the financial year ended 31 December 2015.

The Group's consolidated EBITDA for the period ended 30 June 2019 totalled €122.8 million and for the year ended 31 December 2018 totalled €226.9 million. We define EBITDA as operating profit for the period, plus amortization and depreciation, plus property, plant and equipment impairments, plus impairments in equity method investments (€2.7 million in H1 2019; €4.5 million in 2018), plus share of profits of equity method investments and plus open commodity swap positions (€9.3 million in H1 2019; €-21.0 million in 2018).

The Group

The corporate structure of the Group is as follows:



Business

The Issuer is part of the Group. The Group is comprised of an electricity distribution business (the "**Distribution Business**") and renewable electricity generation business (the "**Renewables Business**") operating in Spain and Portugal.

The strategic focus of the Group is on maintenance and optimisation of its regulated returns from its Distribution Business and Renewables Business, through driving efficiencies and taking advantage of market opportunities, for example, in smart metering. The Group has a long established track record in the electricity sector in Spain and will continue to focus on innovation to drive growth and profitability of its businesses.

The Distribution Business contributed 76 per cent. of the Group's EBITDA and 78 per cent. of the Group's total revenues for the year ended 31 December 2018 and 73 per cent. of the Group's EBITDA and 76 per cent. of the Group's total revenues for the half year ending on 30 June 2019. The Distribution Business consists of a 31,292 kilometres long regulated electricity distribution network mainly located in the North West of Spain. As with all other electricity distribution businesses in Spain (as of 31 December 2018), the Distribution Business is economically regulated, with a new regulatory regime based on a regulated asset base concept.

The Renewables Business contributed 24 per cent. of the Group's EBITDA and 22 per cent. of the Group's total revenues for the year ended 31 December 2018 and 27 per cent. of the Group's EBITDA and 24 per cent. of the Group's total revenues for the half year ending on 30 June 2019. The Renewables Business consists of 780MW (gross) of regulated renewable assets, primarily consisting of wind turbines, across Spain and Portugal. The Renewables Business is also economically regulated. In Spain, assets earn a regulated return based on an opening regulated asset base; in Portugal, the revenue mechanism is based on a regulated tariff derived from annual production hours and bears no wholesale electricity market pricing risk. The Group also has minority interests in regulated wind assets in Spain and Portugal.

Viesgo Infraestructuras Energéticas S.L. ("**VIE**") is the holding company of the Group and provides shared services and support for the Group. As well as being the holding company of the Group, VIE also owns other companies including an electricity generation business from conventional sources

(Viesgo Producción S.L.) and renewable energy (Viesgo Europa S.L.); neither VIE nor any of these entities form part of the Group.

Further information about the business, operations and prospects of each member of the Group is set out below under "Description of the Business of the Group".

Description of the Business of the Group

Description of the Distribution Business

Background

The Group operates an electricity distribution business in Spain through Viesgo Distribución Eléctrica S.L.U. ("**Viesgo Distribución**") and Barras Eléctricas Galaico Asturianas, S.A. (together, the "**Distribution Business**"). Viesgo Distribución was incorporated on 28 November 2001, with the registered name of Enel Distribución & Trading. At that point, the business was owned by Endesa (who had acquired it from Banco Santander in 1991). Endesa sold Viesgo Distribución to the Italian energy group Enel in 2002. In 2008, Viesgo Distribución was acquired by the multinational E.ON group. In 2015, Viesgo Distribución was acquired by the current shareholders, MEIF 4 and Wren House.

Barras Eléctricas Galaico Asturianas, S.A. ("**Begasa**") was incorporated on 24 April 1931. Until 27 July 2015, Begasa's shareholders were Viesgo Distribución holding 54.95 per cent. of Begasa's shares, Unión Fenosa Distribución S.A. holding 44.94 per cent. of Begasa's shares and other minority shareholders holding 0.11 per cent. of Begasa's shares.

On 27 July 2015, Viesgo Distribución acquired Unión Fenosa, S.A.'s stake in Begasa to own 99.89 per cent. of its shares and it recently acquired an additional 0.03 per cent of the minority shareholders. As a result of these acquisitions Viesgo Distribución currently holds 99.93 per cent of Begasa's share capital.

Overview

Viesgo Distribución is duly registered as a distribution company with the Register of Electricity Distributors, Suppliers and Qualified Consumers, Section 1, under reference number R1-005.

Begasa is duly registered as a distribution company with the Register of Electricity Distributors, Suppliers and Qualified Consumers, Section 1, under reference number R1-003.

As at 31 December 2018, the Distribution Business is the fourth largest distribution business in Spain by assets and number of connection points served, with c. three per cent. market share. The Distribution Business distributes c. 6.3 TWh of electricity with a peak demand of 0.9 GW via 31,292 kilometres of lines and c. 7.8 GVA of transforming capacity in 124 substations for 695,476 customers.

The current business strategy of the Distribution Business is based on efficiency-focussed network management, utilising capital expenditure to maintain asset health and provide upgrades as necessary, and building and maintaining strong working relationships with regulatory authorities. The Distribution Business is also implementing a programme that is intended to improve operational performance and provide significant cost reductions, particular in respect of operation and maintenance procedures and IT systems.

Selected financial information

For the six months ended 30 June 2019, the EBITDA of the Distribution Business totalled €90.07 million, a 0.12% decreased in comparison to the figure for the six months ended 30 June 2018 (€90.17 million).

Description of the Renewables Business

Background

Viesgo Renovables S.L.U. ("**Viesgo Renovables**") was incorporated on 1 July 1944 with the registered name of Construcciones y Representaciones Industriales S.A.

Viesgo Renovables has the following 100 per cent. owned subsidiaries: Viesgo Mantenimiento, S.L.U. (incorporated in Spain), Sul Energía Eólica, S.A. (incorporated in Portugal) ("**SEE Portugal**") and Viesgo Renováveis Portugal, SGPS, S.A. (incorporated in Portugal) ("**Viesgo Portugal**"). Eoliser –

Serviços de Gestão para Parzues Eólicos, Lda (incorporated in Portugal) is a subsidiary owned 40 per cent. by SEE Portugal and 60 per cent. by Viesgo Portugal.

In addition to its 100 per cent. subsidiaries, Viesgo Renovables has controlling or minority interests in other companies in Spain and Portugal.

Viesgo Renovables together with its subsidiaries and minority interests is referred to in this Information Memorandum as the "**Renewables Business**".

Overview

The Renewables Business owns and operates eight wind farms in Spain, two wind farms in Portugal and six small hydroelectricity plants in Spain. In addition, the Renewables Business holds minority interests in 11 wind farms in Spain and two wind farms in Portugal. Together, these assets have total gross installed capacity of 780 MW, and total net installed capacity of 481 MW as at 30 June 2019.

The current business strategy of the Renewables Business is focussed on developing and maintaining a portfolio of geographically diverse assets with premium technologies, utilising the stable regulatory framework, and having a conservative O&M strategy focused on using its expertise in maintenance and optimising its third-party full service contracts.

Selected financial information

For the six months ended 30 June 2019, the EBITDA of the Renewables Business totalled €32.76million, a 12.0% increase in comparison to the figure for the six months ended 30 June 2018 (€29.24 million).

Management

The members of the board of directors of the Issuer as of the date of this Information Memorandum, their position within the board and the date of their first appointment are:

Name of director	Position	First appointment
Miguel Antoñanzas Alvear	Chairman	29 September 2015
Mark William Braithwaite	Director	29 September 2015
Juan Sebastian Caño Sterck	Director	29 September 2015
Piotr Sochocki	Director	27 September 2018
Susana Alonso Sánchez	Secretary (non-director)	29 September 2015

There are no potential conflicts of interest between any duties owed by the members of the board of directors to the Issuer and their respective private interests or duties.

The business address of the members of the board of directors is Madrid (Spain -28020), Edificio Torre Picasso planta 19.

Legal Proceedings

The Issuer is engaged in litigation arising in the ordinary course of its business. As of the date of this Information Memorandum there are no, and during the 12 months preceding such date, there were no, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware), which may have, or have had in the recent past significant effects on our financial position or profitability.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €300,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and class of Notes

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations:

(a) for U.S.$ Notes, U.S.$500,000 (and integral multiples of U.S.$1,000 in excess thereof);

(b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);

(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); or

(d) for Yen Notes, ¥100,000,000 (and integral multiples of ¥1,000,000 in excess thereof),

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the date of issue is not less than £100,000.

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

Legislation under which the Notes have been created

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law.

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in Euro, Yen, Sterling, U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The Notes constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer other than those preferred by mandatory provisions of law and other statutory exceptions.

*In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law claims relating to Notes will be ordinary credits (*créditos ordinarios*) as defined by the Insolvency Law unless they qualify as subordinated credits (*créditos subordinados*) in the limited circumstances set out in Article 92 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (*créditos contra la masa*) and privileged credits (*créditos privilegiados*).*

Rights attaching to the Notes

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "*Forms of Notes*" and "*Form of Pricing Supplement*".

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The tenor of the Notes shall be not less than 15 days or more than 364 days from and including the Issue Date to, but excluding, the Maturity Date, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes 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.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Pricing Supplement.

Authorisations and approvals

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.

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. The establishment of the Programme was authorised by a resolution of the sole shareholder and a resolution of the directors of the Issuer adopted on 26 July 2017. The current update of the Programme was authorised by a resolution of the sole shareholder and a resolution of the directors of the Issuer passed on 24 July September 2019.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the official list and to trading on the regulated market of Euronext Dublin. 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 relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

The Notes to be issued under the Programme have not been rated.

FORM OF NOTES

PART A – FORM OF MULTICURRENCY GLOBAL NOTE

VIESGO HOLDCO, S.A.U.
(incorporated with limited liability under the laws of Spain)
€300,000,000
EURO-COMMERCIAL PAPER PROGRAMME

1. For value received, Viesgo Holdco, S.A.U. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the "**Relevant Date**"), the Nominal Amount or, as the case may be, Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 26 September 2019 (as amended and restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global Note denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). 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 Nominal 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 Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

   If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note 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 by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"), unless the withholding or deduction of taxes is required by law. In that event, 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 bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the "**holder**") 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 the Issuer shall not be required to pay any additional amounts in relation to any payment:

   (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;

   (b) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;

   (c) in respect of any Note presented for payment more than 15 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;

   (d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;

   (e) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or

   (f) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, including a duly executed and completed certificate from the Issue and Paying Agent issued in accordance with Law 10/2014, of 26 June and any implementing legislation or regulation, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or binding ruling.

   Notwithstanding any other provision of this Global Note, any amounts to be paid in respect of the Notes by or on behalf of the Issuer will be paid net on any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder of official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

4. 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 the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

   (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 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 Pricing Supplement; and

(b) 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 Issue and Paying Agent:

(a) a certificate signed by two directors 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

(b) 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.

5. The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee 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.

6. On each occasion on which:

(i) *Definitive Notes*: Notes in definitive form are delivered; or

(ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 5,

the Issuer shall procure that:

(a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Pricing Supplement specifies 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 and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

7. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect

hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney)or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a day which is a TARGET Business Day; and

"**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.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

    (a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention, or does in fact, permanently cease to do business;

    (b) if default is made in the payment of any amount payable in respect of this Global Note; or

    (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

    Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 26 September 2019, entered into by the Issuer).

12. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:

(i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

(ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.

13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) In the case of a Global Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 14(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 14(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 14(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

If the Calculation Agent is unable to determine the Rate of Interest for an Interest Period due to the Reference Rate specified in the Pricing Supplement not being published, calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be paid to the holders of the Notes as at the relevant Interest Determination Date using the Reference Rate specified in the Pricing Supplement, the Issuer in consultation with an independent financial advisor (the "**IFA**"), appointed by the Issuer in its sole discretion, shall determine any successor reference rate which has replaced the Reference Rate in customary market usage for international debt capital market transactions for the purposes of determining the Reference Rate specified in the Pricing Supplement. The Issuer shall inform the Calculation Agent in writing of the successor reference rate and instruct the Calculation Agent to use such successor reference rate to determine the Rate of Interest for each successive Interest Period. If the Issuer in consultation with the IFA determines that there is no clear market consensus as to whether any successor reference rate has replaced the Reference Rate in customary market usage for international debt capital market transactions, the IFA shall determine an appropriate alternative reference rate. The IFA shall inform the Issuer and the Calculation Agent in writing of its determination of the alternative reference rate (such determination of the IFA to be binding on the Issuer, the Calculation Agent and the holders of the Notes) and the Issuer shall instruct the Calculation Agent to use such alternative reference rate to determine the Rate of Interest for each successive Interest Period. Notwithstanding the above, if the Issuer and/or the IFA is not able to determine an appropriate successor or alternative rate, the Rate of Interest for such Interest Period shall be the one applicable to the last preceding Interest Period. The Issuer shall promptly after its determination notify the successor or alternative reference rate to the holders of the Notes as set out in paragraph (f) above.

15. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in U.S. dollars, Euro or Sterling at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in Euro, a TARGET Business Day; and

(ii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

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

(a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

(b) *NGN*: if the Pricing Supplement specifies 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 Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

17. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.

18. If the Pricing Supplement specifies that the New Global Note form is applicable, this 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.

19. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The status of this Global Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being, as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

20. So long as this Global Note is held on behalf of a clearing system, notices to the holders of Notes represented by this Global Note may be given by delivery of the relevant notice to that clearing system and such notices shall be deemed to have been given to the bearer and the holders or beneficial owners of any interest herein or rights in respect hereof on the day after the day on which the said notice was given to the clearing system. If this Global Note has been exchanged for bearer definitive notes in accordance with paragraph 10, notices in respect of the Notes will be given in accordance with the terms of such bearer definitive notes. In addition, for so long as such Notes are admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") all notices shall be published in a manner which complies with its rules and regulations.

21. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

22. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH** without recourse, warranty or liability and for authentication purposes only	Signed on behalf of: **VIESGO HOLDCO, S.A.U.**
By:.....	By:.....

(*Authorised Signatory*)
EFFECTUATED for and on behalf of
…….....
as common safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*]
(*Authorised Signatory*)

(*Authorised Signatory*)

By:.....
(*Authorised Signatory*)

SCHEDULE[1]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[1] This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

PART B – FORM OF MULTICURRENCY DEFINITIVE NOTE

VIESGO HOLDCO, S.A.U.
(incorporated with limited liability under the laws of Spain)
€300,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note: .....

1. For value received, Viesgo Holdco, S.A.U. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the "**Relevant Date**"), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 26 September 2019 (as amended and restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. All payments in respect of this Note 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 by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"), unless the withholding or deduction of taxes is required by law. In that event, 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 bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the "**holder**") 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 the Issuer shall not be required to pay any additional amounts in relation to any payment:

   (a) to, or to a third party on behalf of, a holder of a Note who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;

   (b) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;

(c) in respect of any Note presented for payment more than 15 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;

(d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or

(e) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or

(f) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, including a duly executed and completed certificate from the Issue and Paying Agent issued in accordance with Law 10/2014, of 26 June and any implementing legislation or regulation, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or binding ruling.

Notwithstanding any other provision of this Note, any amounts to be paid in respect of this Note by or on behalf of the Issuer will be paid net on any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder of official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

3. This Note 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 the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 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 Pricing Supplement; and

(b) 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 Issue and Paying Agent:

(a) a certificate signed by two directors 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

(b) 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.

4. The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee 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.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.

6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day), and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

"**Payment Business Day**", shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a 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. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

8. If this is an interest bearing Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

9. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

(a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) In the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 10(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

If the Calculation Agent is unable to determine the Rate of Interest for an Interest Period due to the Reference Rate specified in the Pricing Supplement not being published, calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be paid to the holders of the Notes as at the relevant Interest Determination Date using the Reference Rate specified in the Pricing Supplement, the Issuer in consultation with an independent financial advisor (the "**IFA**"), appointed by the Issuer in its sole discretion, shall determine any successor reference rate which has replaced the Reference Rate in customary market usage for international debt capital market transactions for the purposes of determining the Reference Rate specified in the Pricing Supplement. The Issuer shall inform the Calculation Agent in writing of the successor reference rate and instruct the Calculation Agent to use such successor reference rate to determine the Rate of Interest for each successive Interest Period. If the Issuer in consultation with the IFA determines that there is no clear market consensus as to whether any successor reference rate has replaced the Reference Rate in customary market usage for international debt capital market transactions, the IFA shall determine an appropriate alternative reference rate. The IFA shall inform the Issuer and the Calculation Agent in writing of its determination of the alternative reference rate (such determination of the IFA to be binding on the Issuer, the Calculation Agent and the holders of the Notes) and the Issuer shall instruct the Calculation Agent to use such alternative reference rate to determine the Rate of Interest for each successive Interest Period. Notwithstanding the above, if the Issuer and/or the IFA is not able to determine an appropriate successor or alternative rate, the Rate of Interest for such Interest Period shall be the one applicable to the last preceding Interest Period. The Issuer shall promptly after its determination notify the successor or alternative reference rate to the holders of the Notes as set out in paragraph (f) above.

11. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:

(a) if this Note is denominated in U.S. dollars, Euro or Sterling at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(ii) in the case of payments in Euro, a TARGET Business Day; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.][1]

12. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.

13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The status of this Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

[1] If this Note is denominated in Sterling, delete paragraphs 9 through 12 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.

The Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being, as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

14. Notices will be delivered to the bearer or, if that is not practicable or the bearer is not known, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given to the bearer on the day on which the said notice was delivered to the bearer or the day on which it was published. In addition, if this Note is admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), all notices shall be published in a manner which complies with its rules and regulations.

15. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By:.....
(*Authorised Signatory*)

Signed on behalf of:
VIESGO HOLDCO, S.A.U.

By:.....
(*Authorised Signatory*)

By:.....
(*Authorised Signatory*)

[On the Reverse]

(A) [If this is an interest bearing Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may

be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) In the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Fraction specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the above-mentioned Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (e); and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).]

If the Calculation Agent is unable to determine the Rate of Interest for an Interest Period due to the Reference Rate specified in the Pricing Supplement not being published, calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be

paid to the holders of the Notes as at the relevant Interest Determination Date using the Reference Rate specified in the Pricing Supplement, the Issuer in consultation with an independent financial advisor (the "**IFA**"), appointed by the Issuer in its sole discretion, shall determine any successor reference rate which has replaced the Reference Rate in customary market usage for international debt capital market transactions for the purposes of determining the Reference Rate specified in the Pricing Supplement. The Issuer shall inform the Calculation Agent in writing of the successor reference rate and instruct the Calculation Agent to use such successor reference rate to determine the Rate of Interest for each successive Interest Period. If the Issuer in consultation with the IFA determines that there is no clear market consensus as to whether any successor reference rate has replaced the Reference Rate in customary market usage for international debt capital market transactions, the IFA shall determine an appropriate alternative reference rate. The IFA shall inform the Issuer and the Calculation Agent in writing of its determination of the alternative reference rate (such determination of the IFA to be binding on the Issuer, the Calculation Agent and the holders of the Notes) and the Issuer shall instruct the Calculation Agent to use such alternative reference rate to determine the Rate of Interest for each successive Interest Period. Notwithstanding the above, if the Issuer and/or the IFA is not able to determine an appropriate successor or alternative rate, the Rate of Interest for such Interest Period shall be the one applicable to the last preceding Interest Period. The Issuer shall promptly after its determination notify the successor or alternative reference rate to the holders of the Notes as set out in paragraph (f) above.

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SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Gross Amount Paid	Withholding	Net Amount Paid	Notation on behalf of Issue and Paying Agent

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 Directive 2014/65/EU (as amended, "**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.]

VIESGO HOLDCO, S.A.U.

(incorporated with limited liability under the laws of Spain)

Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

Under the

€300,000,000

EURO-COMMERCIAL PAPER PROGRAMME

(the "Programme")

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 26 September 2019 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Calle Isabel Torres 25, 39011 Santander, Spain and at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	Issuer:	Viesgo Holdco, S.A.U.
2.	Type of Note:	Euro commercial paper
3.	Series No:	[●]

4.	Dealer(s):	[●]
5.	Specified Currency:	[●]
6.	Nominal Amount:	[●]
7.	Issue Date:	[●]
8.	Maturity Date:	[●] [*May not be less than 15 days nor more than 364 days*]
9.	Issue Price:	[●]
10.	Denomination(s):	[●]
11.	Redemption Amount:	[Redemption at par][[●] per Note of [●] Denomination][*other*]
12.	Delivery:	[Free of/against] payment

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] [per cent. per annum]
	(ii)	Interest Payment Date(s):	[●]
	(iii)	Day Count convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][1]
	(iv)	other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes:	[Not Applicable/*give details*]
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Payment Dates:	[●]
	(ii)	Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the	[*Name*] shall be the Calculation Agent]

[1] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

	Issue and Paying Agent)):	
(iii)	Reference Rate:	[●] months [LIBOR/EURIBOR/EONIA]
(iv)	Margin(s):	[+/-][●] per cent. per annum
(v)	Day Count Convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][1]
(vi)	Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15.	Listing and 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 [*specify relevant regulated market*] with effect from [●].]
16.	Programme Rating:	[The Notes to be issued under the Programme have not been rated]
17.	Clearing System(s):	Euroclear, Clearstream, Luxembourg
18.	Issue and Paying Agent:	The Bank of New York Mellon, London Branch
19.	ISIN:	[●]
20.	Common code:	[●]
21.	Any clearing system(s) other than Euroclear Bank, SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
22.	New Global Note:	[Yes][No]

[1] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

23.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. 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 intra day 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.] / [No. Whilst the designation is specified as "**no**" at the date of this Pricing Supplement, 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 intra day 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.]]
24.	Relevant Benchmark(s):	[[*Specify benchmark*] is provided by [*administrator legal name*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation.] /[Not Applicable]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €300,000,000 Euro-Commercial Paper Programme of Viesgo Holdco, S.A.U.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of: **VIESGO HOLDCO, S.A.U.**

By: .....

Duly authorised

Dated:.....

PART B – OTHER INFORMATION

1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUER/OFFER]

Need to include a description of any interest, including conflicting ones, 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 following statement:

["**Save as discussed in "Subscription and Sale"**, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

3. [*Fixed Rate Notes only* - **YIELD**

Indication of yield: [●]]

TAXATION

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

Taxation in Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(a) of general application, First Additional Provision of Law 10/2014 of 26 June, on regulation, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July, approving the general regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes ("**Royal Decree 1065/2007**"), as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1145/2011**");

(b) for individuals resident for tax purposes in Spain who are Personal Income Tax ("**PIT**") taxpayers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the "**PIT Law**") and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended, most recently by Royal Decree Law 27/2018, of 28 December ("**Royal Decree Law 27/2018**") (the "**Wealth Tax Law**"), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended (the "**Inheritance and Gift Tax Law**");

(c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**CIT**") taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended (the "**CIT Law**"), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the "**CIT Regulations**"); and

(d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended, along with the Wealth Tax Law and the Inheritance and Gift Tax Law, as amended.

Whatever the nature and residence of the beneficial owner, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

2. Spanish tax resident individuals

2.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed currently at 19 per cent. for taxable income up to €6,000; 21 per

cent. for taxable income between €6,000.01 and €50,000, and 23 per cent. for taxable income exceeding €50,000.

Pursuant to Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure Obligations in connection with Payments on the Notes*". In addition, income obtained upon transfer or exchange of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interests under the Notes may be subject to withholding tax currently at a 19 per cent. rate, which may be made by the depositary or custodian.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

2.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals with tax residency in Spain will be subject to Wealth Tax in the tax year 2019, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 2.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Therefore, they should take into account the value of the Notes which they hold as of 31 December.

2.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates currently range between 7.65 per cent. and 81.6 per cent. (subject to any specific regional rules), depending on relevant factors.

3. Spanish tax resident legal entities

3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25 per cent., with lower or higher rates applicable to certain categories of taxpayers.

Pursuant to Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure Obligations in connection with Payments on the Notes*".

However, regarding the interpretation of the amendments made by Royal Decree 1145/2011 please refer to "*Risk Factors – Risks in relation to Spanish Taxation*".

In the case of Notes held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian, payments of interest and income deriving from the transfer and redemption may be subject to withholding tax, currently at a rate of 19 per cent., withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities in Spain are not subject to Wealth Tax.

3.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4. **Individuals and legal entities tax resident outside Spain**

4.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)**

(A) Acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

(B) Not acting through a permanent establishment in Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT, on the same terms laid down for income from public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "*Disclosure obligations in connection with payments on the Notes*" as laid down in Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19 per cent. and the Issuer will not pay additional amounts.

Without prejudice to the above, it should be noted that non-resident investors not acting through a permanent establishment in Spain may benefit from a withholding tax exemption or reduced withholding tax rate pursuant to the NRIT Law or an applicable double tax treaty signed by Spain, subject to certain requirements.

4.2 **Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or can be exercised within the Spanish territory) and exceed €700,000 could be subject to Wealth Tax during year 2019 at the applicable rates ranging between 0.2 per cent. and 2.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2019 will be exempted from Spanish Wealth Tax in respect of such holding.

Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax.

4.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State legislation.

Legal entities not tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

Disclosure obligations in connection with payments on the Notes

In accordance with Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information includes the following:

(a) Identification of the Notes (as applicable) in respect of which the relevant payment is made;

(b) the date on which the relevant payment is made;

(c) total amount of income from the Notes; and

(d) total amount of income (either from interest payments or redemption) corresponding to each clearing house located outside Spain.

In particular, the Issue and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum. In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (currently 19 per cent.) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth day of the month following the month in which interest is paid, the Issue and Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

However, regarding the interpretation of the amendments made by Royal Decree 1145/2011 please refer to "*Risk Factors – Risks in relation to Spanish Taxation*".

Investors should note that the Issuer and the Dealers do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, neither the Issuer nor the Dealers will be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See "*Risk Factors*". The procedures for providing documentation referred to in this section are set out in detail in the Issue and Paying Agency Agreement which may be inspected upon reasonable notice, at the specified offices of the Issuer and the Issue and Paying Agent. Should any withholding tax be levied in Spain, holders of the Notes should note that they may apply directly to the Spanish tax authorities for any tax refund which may be available to them.

Set out below is Annex I. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will only hold the Spanish language version of the relevant certificate as the valid one for all purposes.

U.S. Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions including Spain have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Annex I

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

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

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

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

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

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

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

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

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

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

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

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

(d) Agente de pagos designado por el emisor.

(d) Issue and Paying Agent appointed by the issuer.

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

Makes the following statement, according to its own records:

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

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

1.1 Identificación de los valores .....

1.1 Identification of the securities .....

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

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

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

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

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

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

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

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

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

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores .....

2.1 Identification of the securities .....

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

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

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

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

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

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

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

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

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

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

Lo que declaro en …… a ..... de …… de …....

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

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

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

SUBSCRIPTION AND SALE

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) 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 the Information Memorandum, 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.

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 except in accordance with Regulation S. 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 and sold, and will not offer and sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The United Kingdom

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

(a) (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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses 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 the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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) 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.

Ireland

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 sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), including, without limitation any codes of conduct made thereunder and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989 (as amended);

(c) the Irish Prospectus (Regulation (EU) 2017/1129) Regulations 2005 (as amended), the Irish Companies Act 2014 (as amended) (the "**Companies Act**") and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the "**Central Bank**");

(d) the Market Abuse Regulation (596/2014), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Companies Act by the Central Bank; and

(e) the Central Bank's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) and issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

France

Each Dealer has represented and agreed and any further holder of the Notes will be deemed to represent and agree, that it has not offered or sold, and will not offer or sell directly or indirectly any Notes to the public in France, and has not distributed and will not distribute or cause to be distributed to the public in France any offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account other than individuals as defined in and in accordance with article L 411-2 and article D 411-1 of the French *Code monétaire et financier* and/or (ii) to providers of investment services relating to portfolio management for the account of third parties.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "**FIEA**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Spanish Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.

GENERAL INFORMATION

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to the official list and to trading on the regulated market of Euronext Dublin on or after 26 September 2019. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the official list and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019, being the date of the most recently published financial statements of the Issuer.

Legal and Arbitration Proceedings

Neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Information Memorandum which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

Auditors

The consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2017 have been audited by, and the condensed consolidated interim financial statements for the six months ended 30 June 2019 have been subject to a limited review by, PricewaterhouseCoopers Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0242. The registered office of PricewaterhouseCoopers Auditores, S.L. is Juan de Herrera 18, 6th floor, 39002, Santander, Spain.

Listing Agent

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the official list of the Irish Stock Exchange trading as Euronext Dublin and trading on its regulated market.

Documents on Display

From the date hereof, so long as any Notes remain outstanding and throughout the life of the Programme, copies (and, where appropriate, English translations) will be available for inspection upon reasonable notice at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent:

(a) the by-laws of the Issuer;

(b) the audited financial statements listed in the section "*Documents Incorporated by Reference*" above;

(c) this Information Memorandum, together with any supplements thereto;

(d) any Pricing Supplement in respect of Notes listed on any stock exchange;

(e) the Agency Agreement;

(f) the Dealer Agreement;

(g) the Deed of Covenant; and

(h) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

THE ISSUER

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